



RVK

Quarterly Investment Performance Analysis

Cal Poly Humboldt Foundation

Period Ended: June 30, 2024



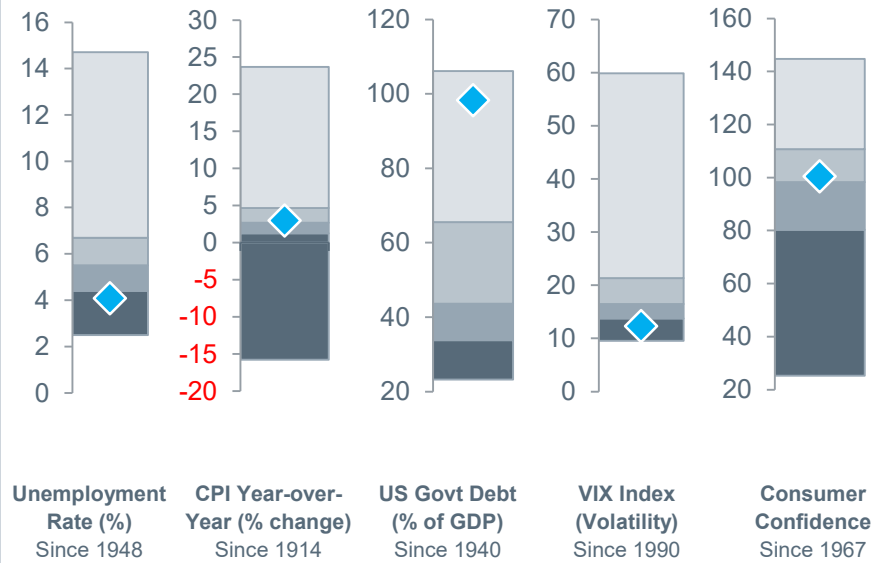
Capital Markets Review



Second Quarter Economic Environment

During Q2, broad global equity markets experienced subdued volatility and continued appreciation, while aggregate fixed income was flat. Within equity markets, results were once again driven by mega cap growth stocks, including NVIDIA and others expected to benefit from further adoption of AI. Within fixed income, the lack of movement in monetary policy and persistently tight spreads among corporate debt led to marginally positive returns for broad fixed income indexes, but longer duration asset prices declined modestly as long-term Treasury yields rose in Q2. Inflationary conditions improved as highlighted by the personal consumption expenditures deflator reading of 2.6% in May (the preferred inflation measure of the US Federal Reserve). The headline Consumer Price Index also came in below expectations at 3.0% in the June reading. The Federal Open Markets Committee (FOMC) indicated that “greater confidence” was necessary with regard to the downward path of inflation prior to considering major policy changes. The “dot plot” released by the FOMC indicated dispersion in rate forecasts among the group with the median member indicating that the Federal Funds Rate would decline by 25 basis points by the end of 2024. The June outlook released by the World Bank forecasted global GDP growth of 2.6% in 2024 and 2.7% in 2025. Global inflation levels were forecasted to be 3.5% this year with expectations that reductions will be more gradual than in prior projections.

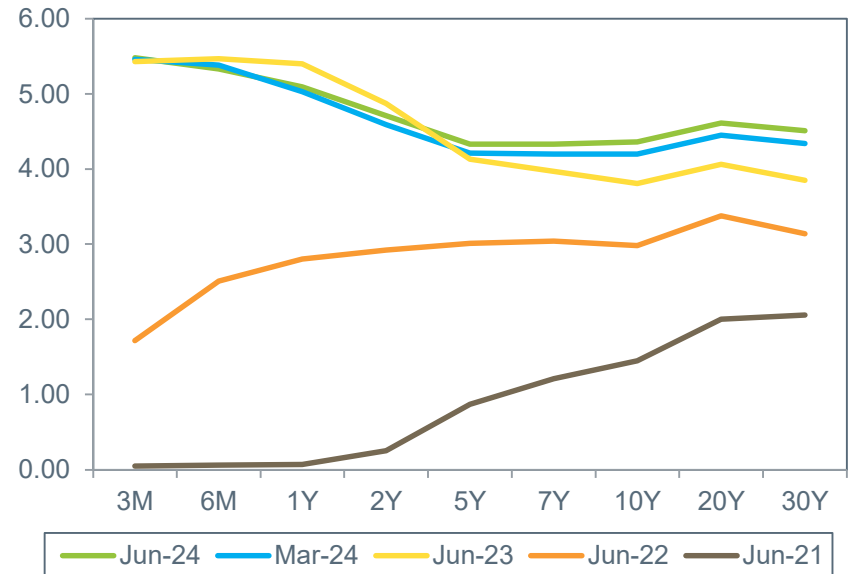
Key Economic Indicators

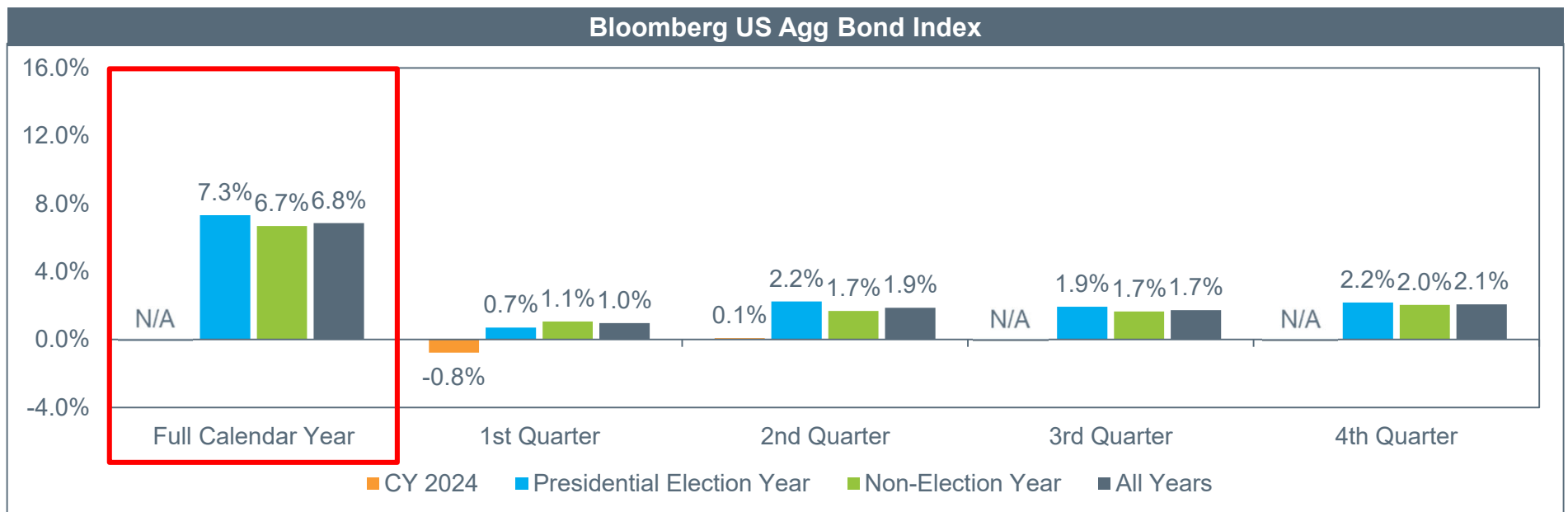
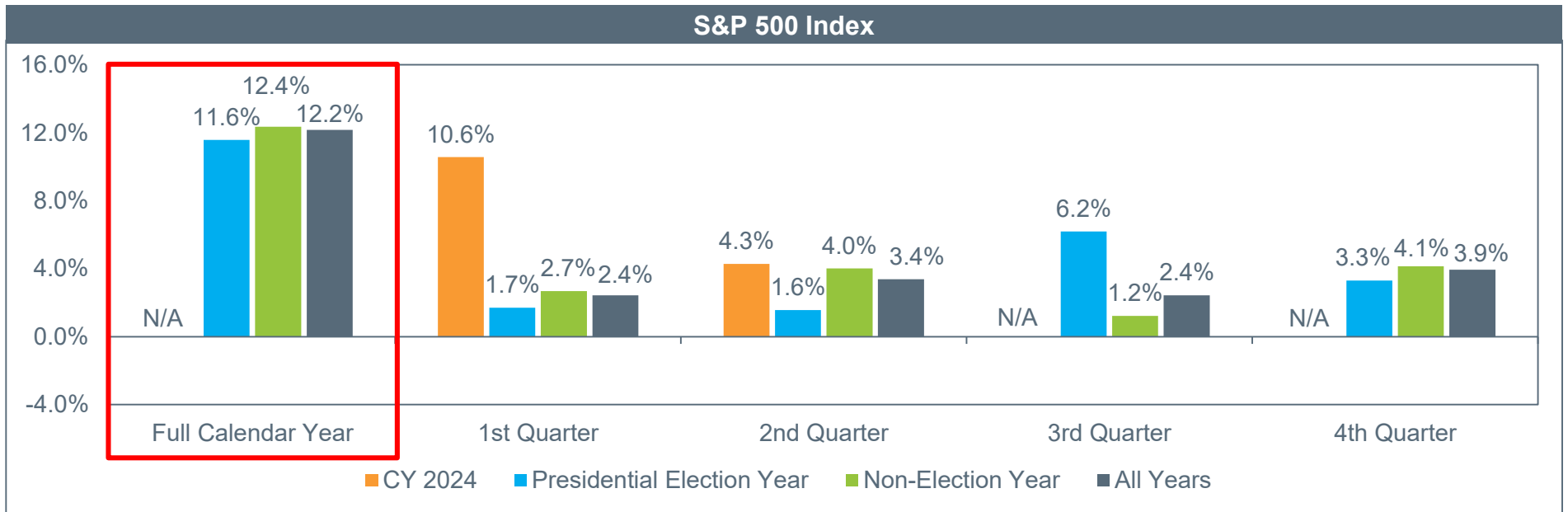


Economic Indicators	Jun-24	Mar-24	Jun-23	Jun-21	20 Yr
Federal Funds Rate (%)	5.33	5.33	5.08	0.08	1.60
Breakeven Infl. - 5 Yr (%)	2.24	2.44	2.17	2.50	1.94
Breakeven Infl. - 10 Yr (%)	2.27	2.32	2.21	2.34	2.09
CPI YoY (Headline) (%)	3.0	3.5	3.0	5.4	2.6
Unemployment Rate (%)	4.1	3.8	3.6	5.9	5.8
Real GDP YoY (%)	3.1	2.9	2.4	11.9	2.0
PMI - Manufacturing	48.5	50.3	46.0	60.9	53.1
USD Total Wtd Idx	124.52	121.41	119.71	112.61	104.24
WTI Crude Oil per Barrel (\$)	81.5	83.2	70.6	73.5	71.2
Gold Spot per Oz (\$)	2,337	2,230	1,906	1,770	1,282

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.28	15.29	24.56	15.05	12.86
Russell 2000	-3.28	1.73	10.06	6.94	7.00
MSCI EAFE (Net)	-0.42	5.34	11.54	6.46	4.33
MSCI EAFE SC (Net)	-1.84	0.51	7.78	4.19	4.29
MSCI Emg Mkts (Net)	5.00	7.49	12.55	3.10	2.79
Bloomberg US Agg Bond	0.07	-0.71	2.63	-0.23	1.35
ICE BofAML 3 Mo US T-Bill	1.32	2.63	5.40	2.16	1.51
NCREIF ODCE (Gross)	-0.45	-2.81	-9.26	3.16	6.41
FTSE NAREIT Eq REIT (TR)	0.06	-0.13	7.79	3.90	5.90
HFRI FOF Comp	0.44	4.63	8.50	4.78	3.48
Bloomberg Cmdbt (TR)	2.89	5.14	5.00	7.25	-1.29

Treasury Yield Curve (%)





Average quarterly and calendar year returns are measured from: January 1926 to June 2024 for the S&P 500 Index (Cap Wtd); and January 1976 to June 2024 for the Bloomberg US Aggregate Bond Index.

Second Quarter Review

Broad Market

During Q2, US equities posted mixed results across the style spectrum, with broader market cap-weighted indexes delivering modest gains, as demonstrated by the Russell 3000 return of 3.2%. In contrast, returns from equal-weighted broad market indexes were negative highlighting the lack of market breadth in Q2. There was continued dispersion between the “Magnificent Seven” and the broader US market.

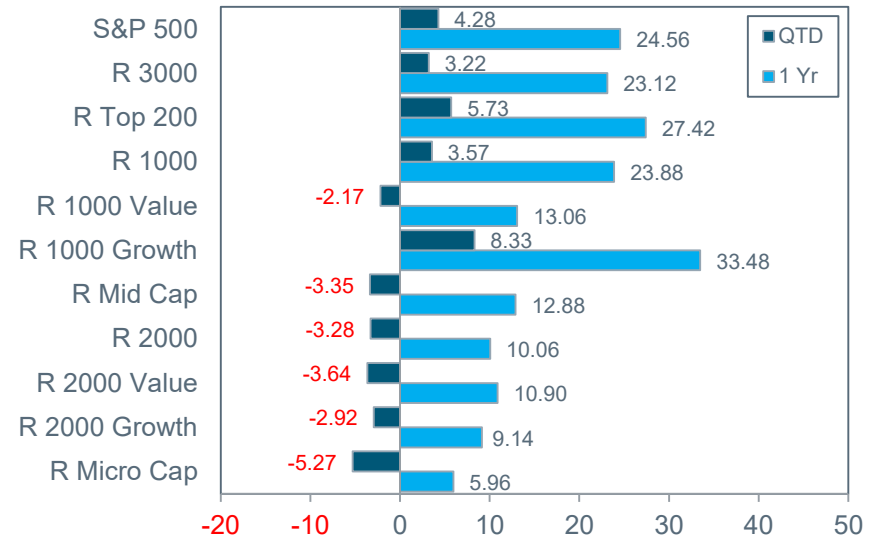
Market Cap

During Q2, large-cap equities significantly outperformed small-cap equities, and value underperformed growth, particularly in the large-cap space, with the Russell 1000 Value and Russell 1000 Growth delivering -2.2% and 8.3%, respectively.

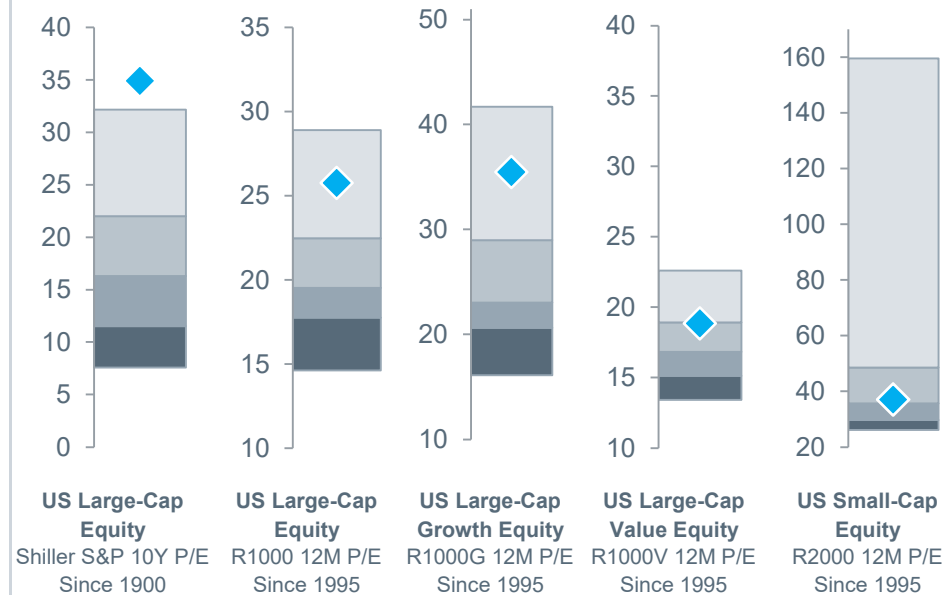
Style and Sector

Median manager excess returns were mostly negative in Q2, except for the small-cap space. The largest dispersion in manager median excess returns occurred in large-cap, with growth managers, in particular, struggling to keep pace with strong benchmark returns compared to value managers, who delivered modest excess returns, on average. This trend of underperformance by median growth managers was consistent in the mid-cap space, but not in the small-cap space, where managers fared better relative to the benchmark.

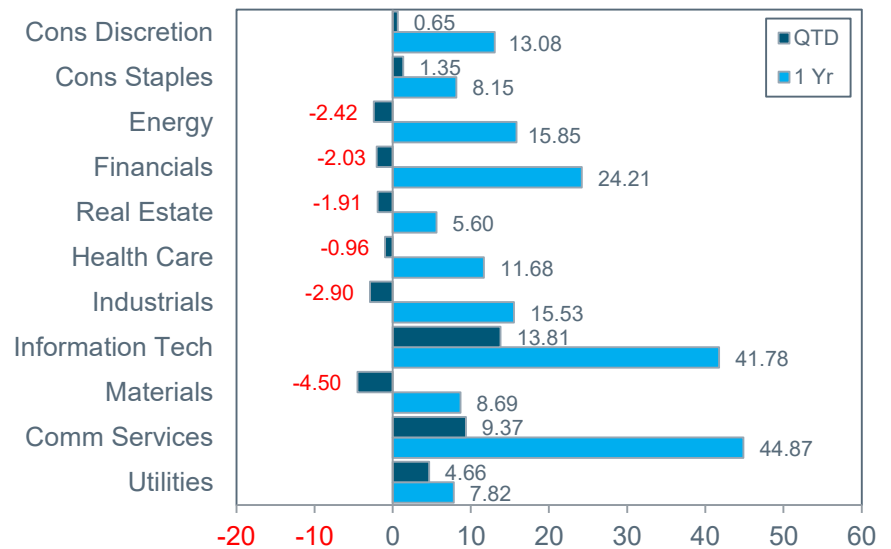
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



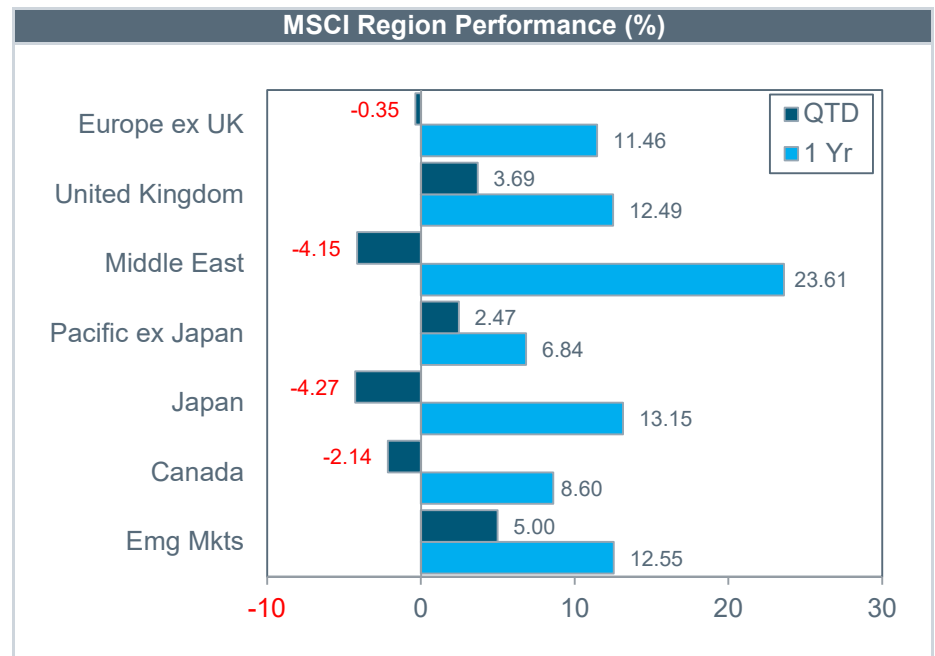
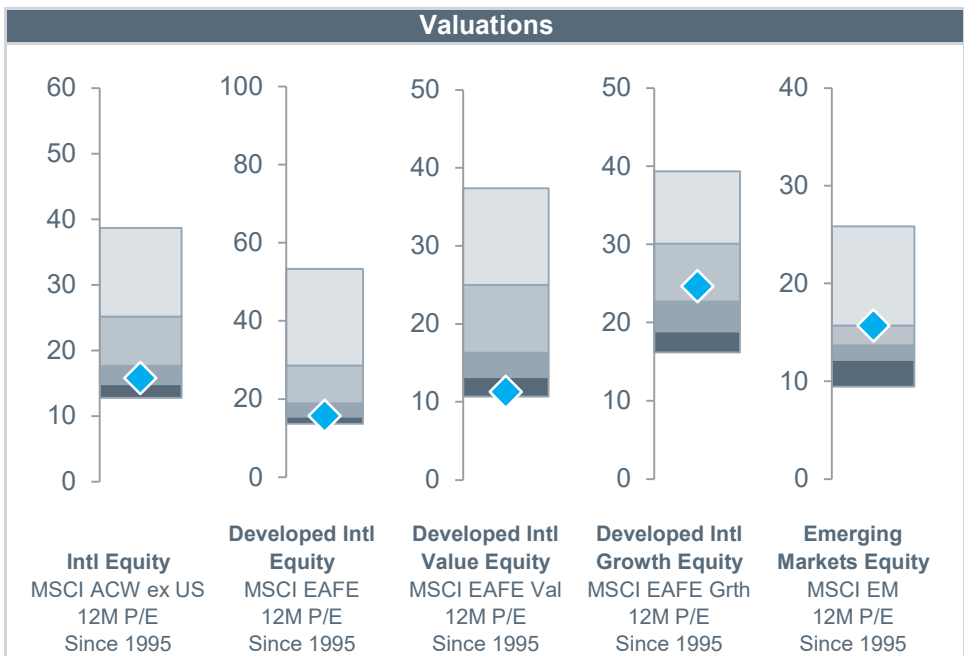
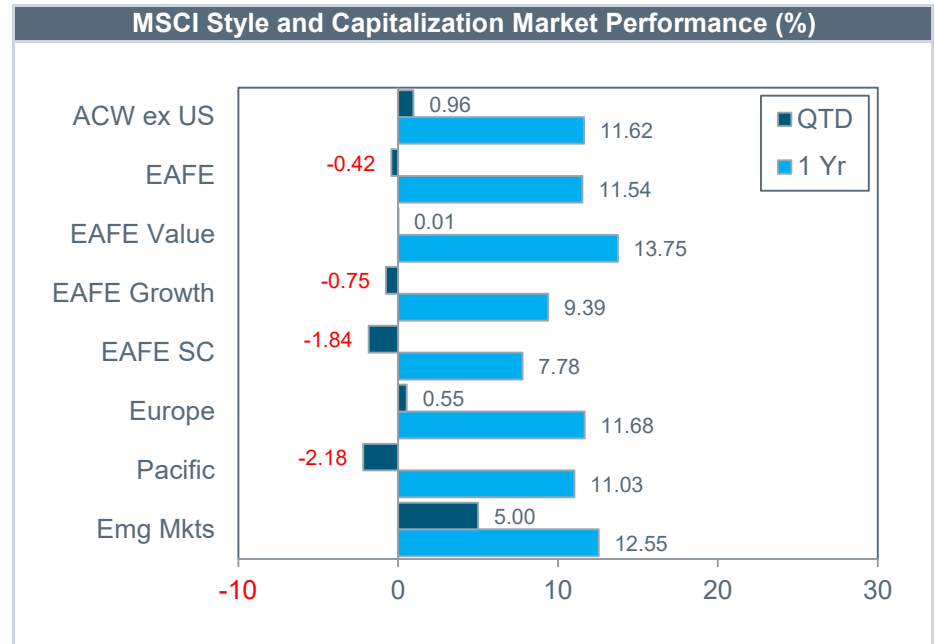
Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Second Quarter Review

Developed Markets
 Developed international markets continued to trail their US counterparts in Q2 with the MSCI EAFE Index returning -0.4%. Developed markets were particularly influenced by election results in the European Parliament and the European Central Bank's first interest rate cut since 2019 following the easing of year-over-year inflation.

Emerging Markets
 Emerging market equities significantly outperformed developed markets in Q2 reversing a recent trend with the MSCI Emerging Markets Index finishing the quarter up 5.0%. Emerging market value stocks narrowly outperformed growth while small-cap outperformed large-cap.

Market Cap & Style
 As with the US Market, large-cap stocks again outpaced small-cap stocks however, in a reversal from the prior quarter, value stocks outperformed their growth counterparts with the MSCI EAFE Value Index outperforming the MSCI EAFE Growth Index. Most developed active managers struggled to beat their index in Q2 with the exception being the small-cap value space.



Valuation data courtesy of Bloomberg Professional Service.
 P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.
 All returns are shown net of foreign taxes on dividends.



Second Quarter Review

Broad Market

In Q2, the fixed income market experienced volatility due to uncertainty around rate cuts and inflation data. The latest Summary of Economic Projections released by the FOMC indicated only one expected rate cut in 2024 compared to a median forecast of three in the March release. FOMC members continued to stress the need for more confidence in economic data before adjusting policy. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 16 basis points to end at 4.4%. The yield spread between 2- and 10-year Treasury remained negative, marking a record duration of 24 months since the start of the inversion. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of 0.1% in Q2.

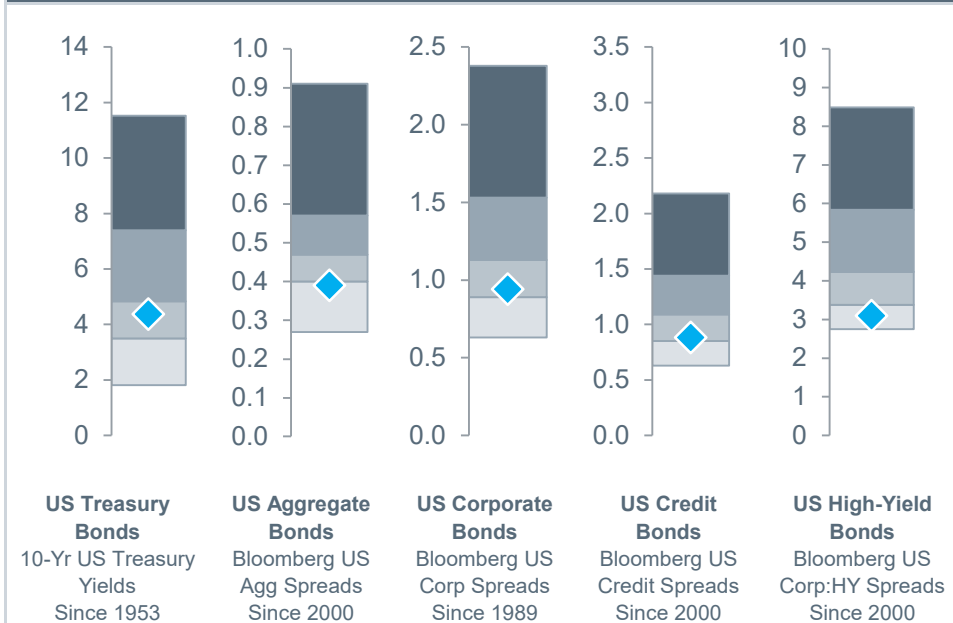
Credit Market

Risk assets weathered rising rates, with lower-rated bonds outperforming the broad market. The Bloomberg US Corporate Investment Grade Index returned -0.1%, while the Bloomberg US Corporate High Yield Index returned 1.1%.

Emerging Market Debt

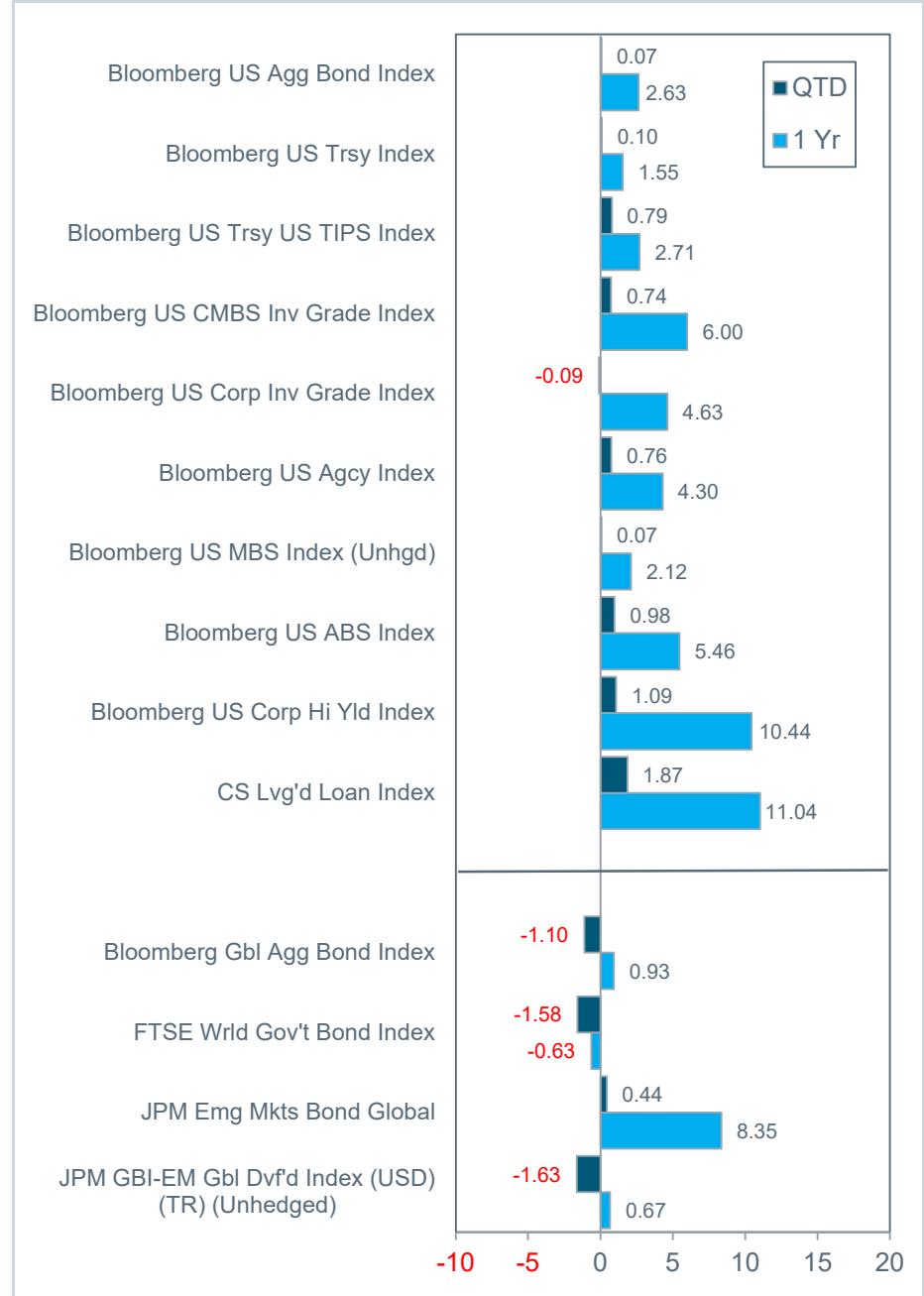
Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index, tracking hard currency bond markets, posted a 0.3% return in Q2. However, the strength of the US dollar led to the underperformance of the JPMorgan GBI-EM Global Diversified Index, tracking local currency bond markets, which declined -1.6% in Q2.

Valuations



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



Second Quarter Review - Absolute Return

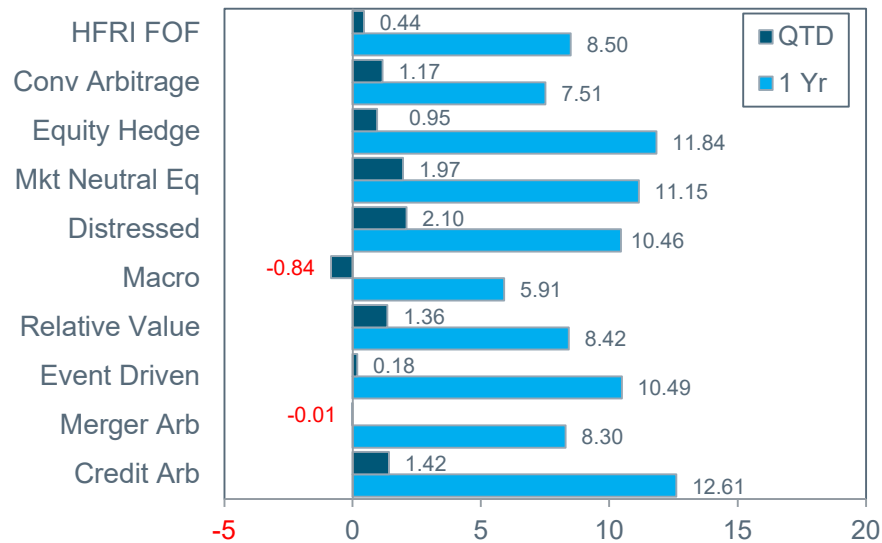
General Market - Hedge Funds

In Q2, the HFRI Asset Weighted Composite Index finished the quarter up 0.1% resulting in a year-to-date return of 5.1%. Risk market volatility remained subdued amid uncertainty surrounding the anticipated interest rate policy pivot and the upcoming US presidential election. The long technology trade continues to perform well as NVIDIA and other “Magnificent Seven” stocks continue to push higher even as concentration among hedge fund managers reaches record levels. Long biased tech-oriented hedge funds were top performers during the quarter, with the HFRI EH: Technology Sector Index up 3.2%, and the HFRI EH: Fundamental Growth Index up 2.2%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted modest positive returns with limited dispersion. Generally, active managers providing significant diversification underperformed a US-centric blend of 60% equity and 40% fixed income (60/40 blend) as US stocks continued to trend higher. Relatedly, long-biased GTAA strategies featuring higher allocation to US stocks tied to information technology and communication services sectors outpaced peers.

HFRI Hedge Fund Performance (%)



Second Quarter Review - Real Assets

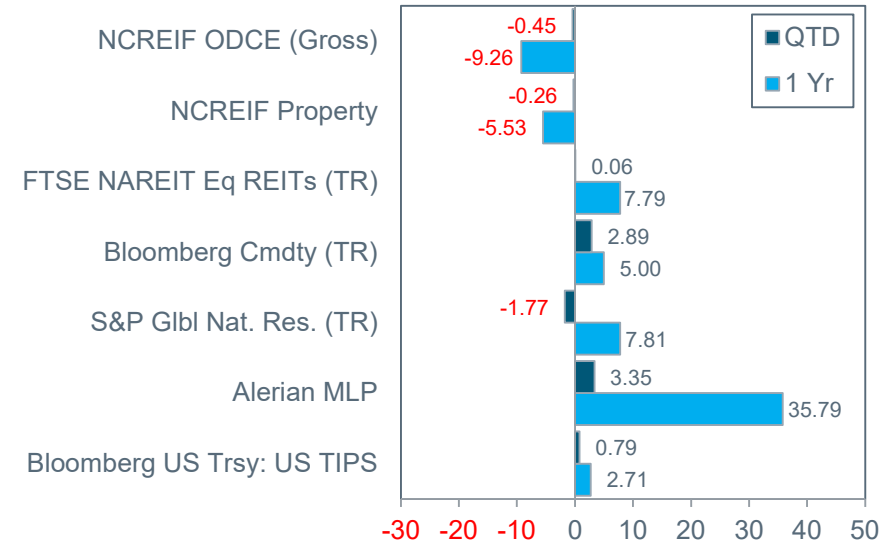
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK underperformed a US-centric 60/40 blend over the quarter. While results were relatively muted, managers with higher allocations to treasury inflation protected securities (TIPS) and exposures to commodities outperformed peers. Notably, managers with higher allocations to real estate investment trusts (REITs) tended to lag peers.

General Market - Real Estate

Core private real estate generated a negative total return of -0.5% in Q2 as reported by the NFI-ODCE Index, with the total return comprising 1.0% from income and -1.5% from price appreciation. Investors of publicly traded real estate underperformed their private market counterparts, though both were negative. Publicly traded real estate delivered a second quarter total return of -0.9%, as measured by FTSE/NAREIT All REITs Index. Negative price appreciation in institutional real estate, driven by rate expansion, continues to show a slowing pace. Coupled with stabilizing transaction markets and expectations of an interest rate cut in the near-term there is some anticipation from real estate investors that an eventual market inflection point could be realized.

Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 2024

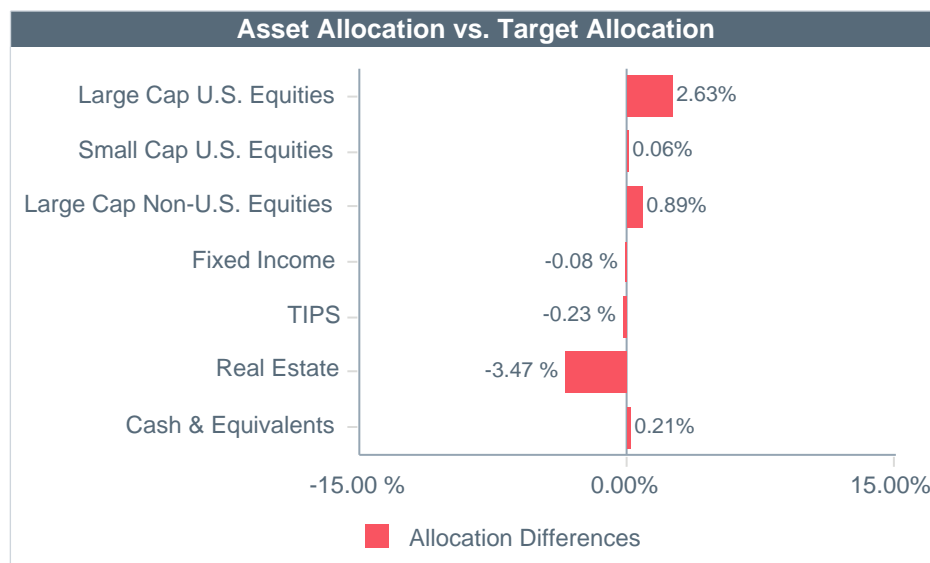
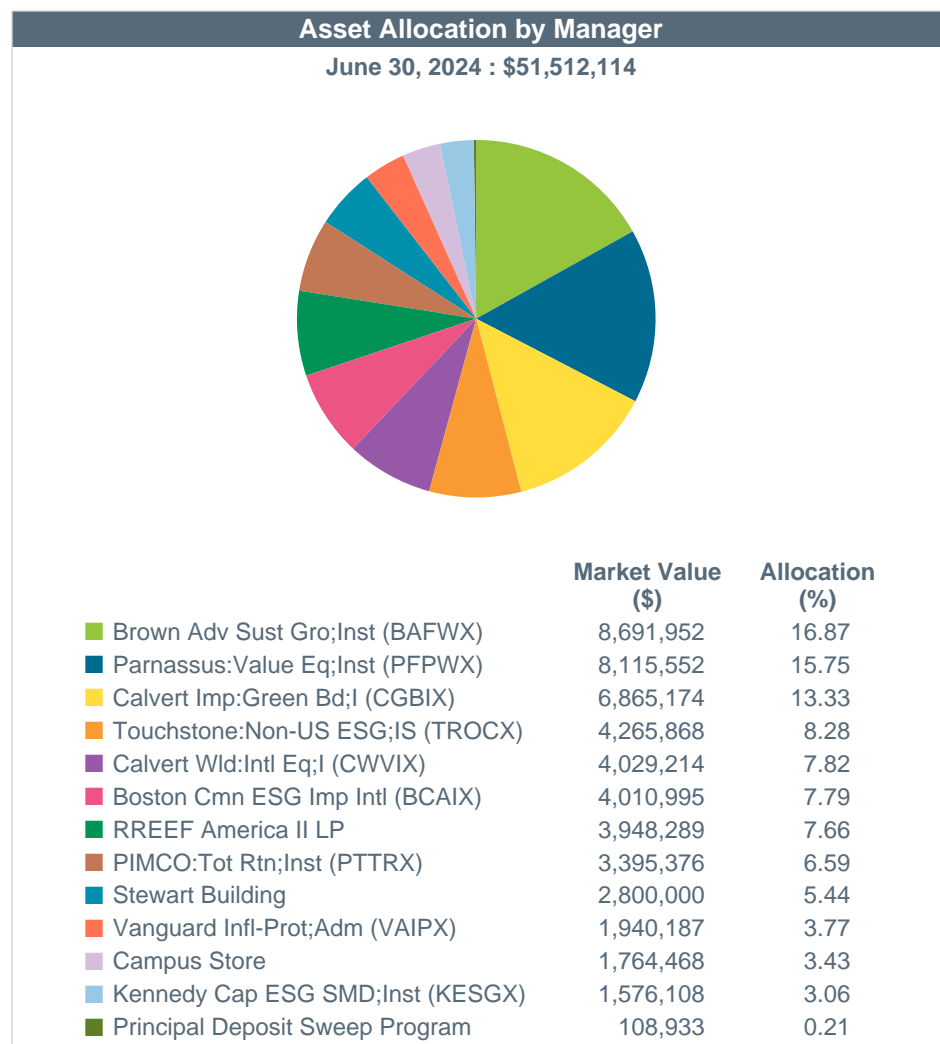
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	15.29
	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	7.49
	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	5.34
	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	5.14
	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	4.63
	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	2.63
	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	2.58
	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	1.73
	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	0.70
	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	0.51
	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	-0.13
	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	-0.71
	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91	-2.81
Worst	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.10
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Total Fund





Asset Allocation vs. Target Allocation

	Market Value (\$)	Alloc. (%)	Target (%)	Min (%)	Max (%)
Total Fund	51,512,114	100.00	100.00	-	-
Large Cap U.S. Equities	16,807,504	32.63	30.00	20.00	40.00
Small Cap U.S. Equities	1,576,108	3.06	3.00	0.00	7.00
Large Cap Non-U.S. Equities	12,306,076	23.89	23.00	13.00	33.00
Fixed Income	10,260,549	19.92	20.00	10.00	30.00
TIPS	1,940,187	3.77	4.00	1.00	9.00
Real Estate	8,512,758	16.53	20.00	10.00	30.00
Cash & Equivalents	108,933	0.21	0.00	0.00	5.00

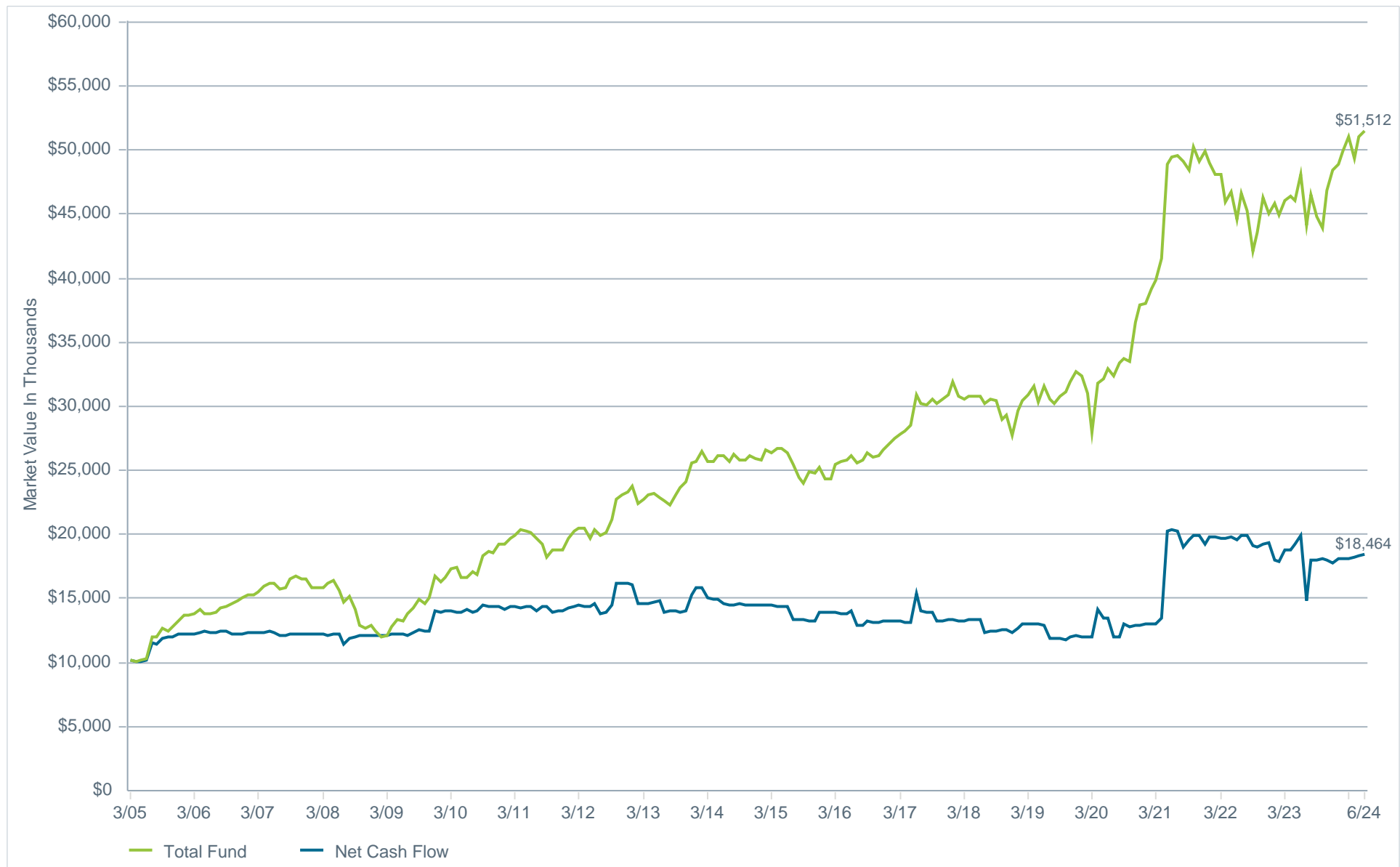
Schedule of Investable Assets - Total Fund

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	48,085,688	-1,412,278	4,838,703	51,512,114	10.33

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. Fiscal Year ends 06/30. RREEF America II LP market value includes distributions payable at the beginning of the following quarter. As of 06/30/2024, the Total Fund market value includes \$6,809,334.24 of University Center investments. Cash & Equivalents composite includes the impact of donated shares of stock and mutual funds.

Cal Poly Humboldt Foundation
Total Fund
Schedule of Investable Assets

Since Inception Ending June 30, 2024



Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Since Incep.	10,144,345	8,319,940	33,047,829	51,512,114	6.57

Performance shown is net of fees. Calculation is based on monthly periodicity. Net Cash Flows in the above chart is representative of Beginning Market Value + Net Cash Flows. In 05/2021, the portfolio received \$7M to invest for the University Center. As of 06/30/2024, the Total Fund market value includes \$6,809,334.24 of University Center investments.



**Cal Poly Humboldt Foundation
Schedule of Donations and Distributions**

As of June 30, 2024

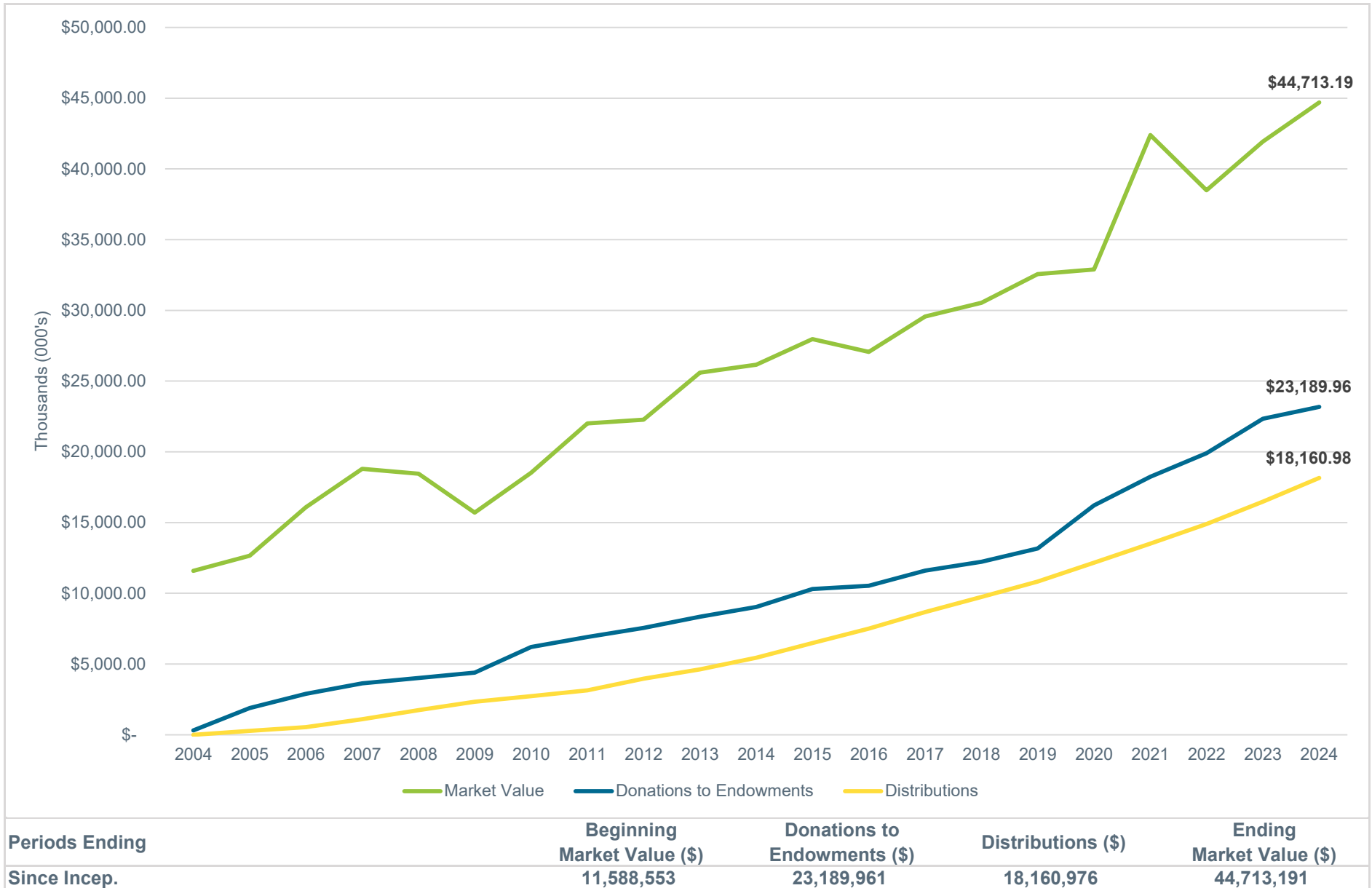
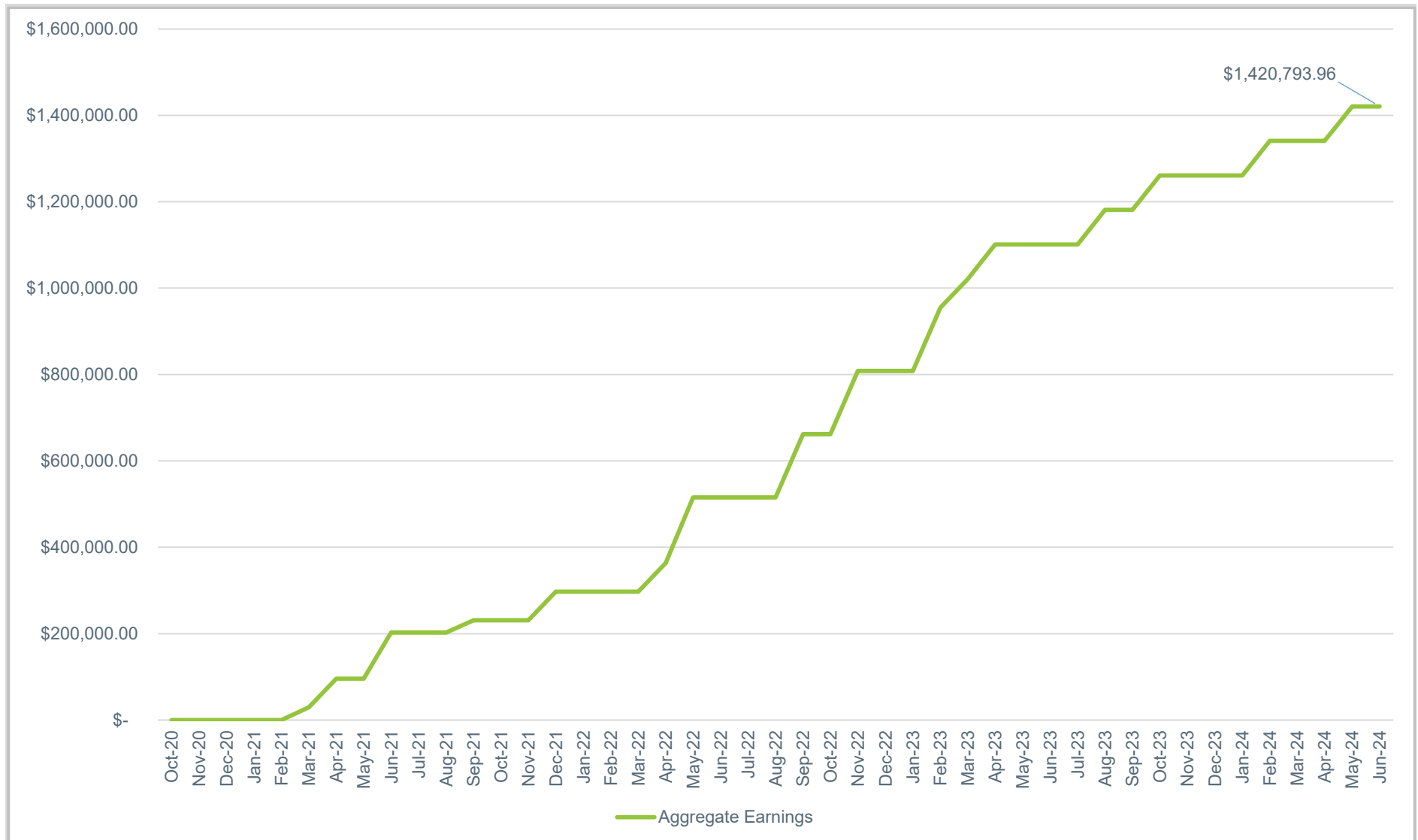


Chart reflects Fiscal Year ending 06/30. Market values and cash flow data have been provided by Cal Poly Humboldt Foundation. The ending market value excludes the University Center investments.



Cal Poly Humboldt Foundation
Property Income Chart

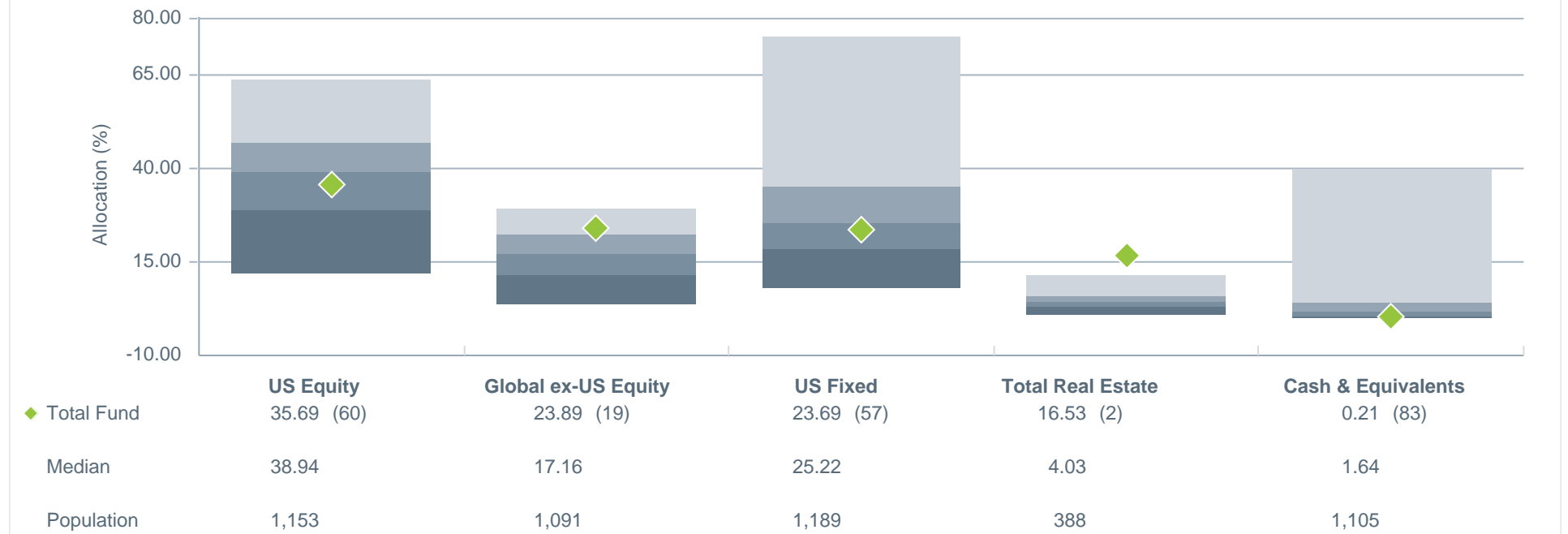
As of June 30, 2024



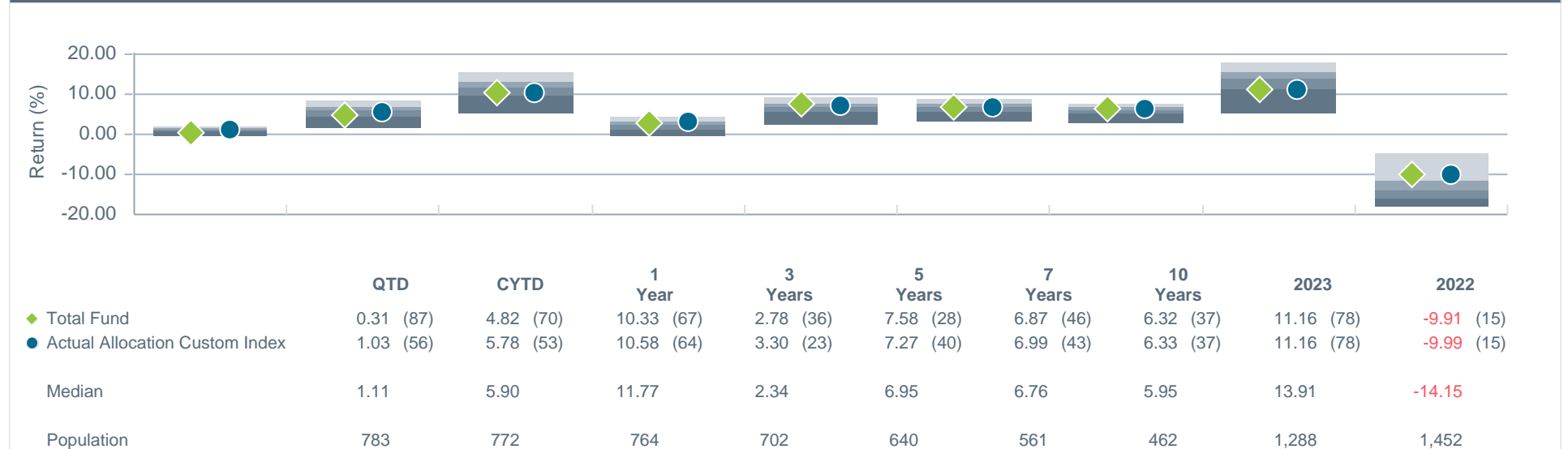
Market values and cash flow data have been provided by Cal Poly Humboldt Foundation. Earnings include Craftsman Mall, Campus Store, and Stewart Building properties.



Asset Allocation vs. All Endowments & Foundations (<\$500M)



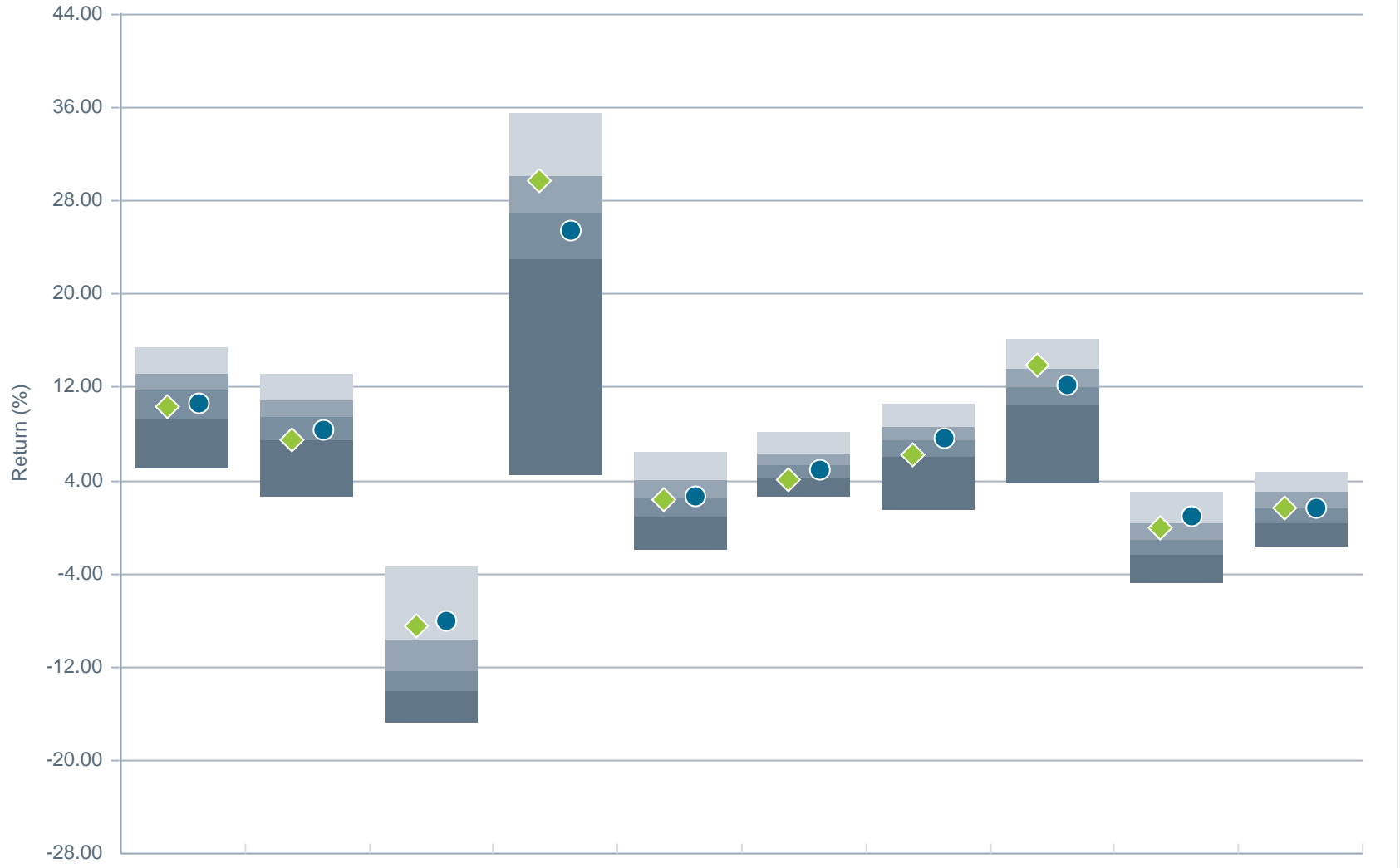
Performance vs. All Endowments & Foundations (<\$500M)



Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Allocation to US Fixed includes TIPS. Fiscal year ends 06/30. Cash & Equivalents composite includes the impact of donated shares of stock and mutual funds.

Cal Poly Humboldt Foundation
 All Endowments & Foundations (<\$500M)
 Plan Sponsor Peer Group Analysis

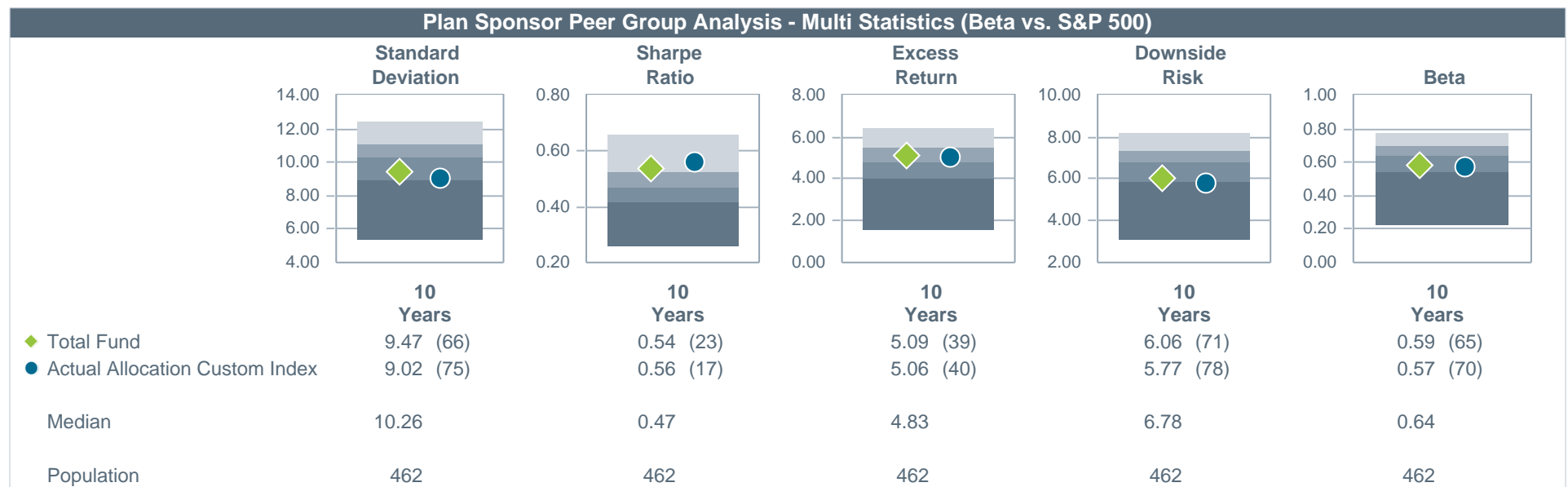
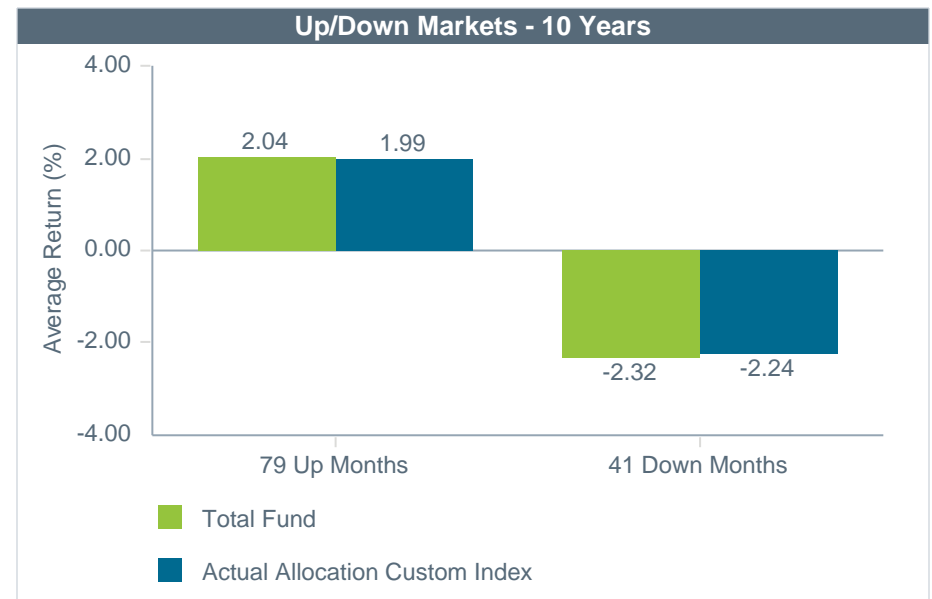
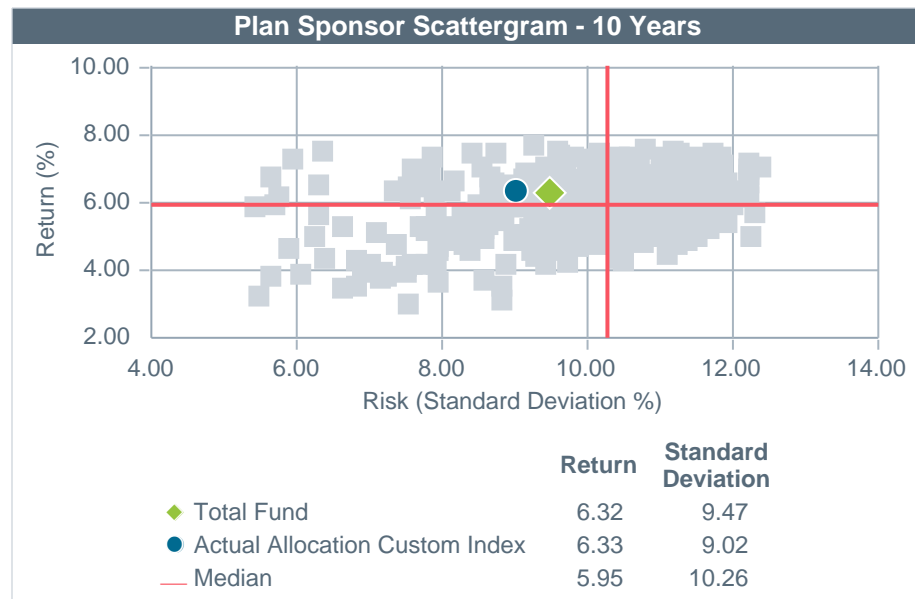
As of June 30, 2024



	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
◆ Total Fund	10.33 (67)	7.52 (75)	-8.47 (20)	29.67 (29)	2.33 (53)	4.05 (79)	6.23 (74)	13.95 (21)	-0.03 (33)	1.72 (50)
● Actual Allocation Custom Index	10.58 (64)	8.34 (66)	-7.99 (18)	25.49 (63)	2.66 (48)	4.94 (60)	7.69 (45)	12.26 (49)	0.87 (20)	1.63 (52)
Median	11.77	9.47	-12.32	27.09	2.49	5.30	7.47	12.13	-1.03	1.70
Population	764	1,405	1,509	1,722	1,852	1,457	966	941	888	822

Performance shown is net of fees. Parentheses contain percentile ranks. Fiscal Year ends 06/30.





Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Cal Poly Humboldt Foundation
Comparative Performance

As of June 30, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	Since Incep.	Inception Date
Total Fund	0.31	4.82	10.33	2.78	7.58	6.87	6.32	11.16	-9.91	6.57	04/01/2005
Actual Allocation Custom Index	1.03	5.78	10.58	3.30	7.27	6.99	6.33	11.16	-9.99	6.59	
Difference	-0.72	-0.96	-0.25	-0.52	0.31	-0.12	-0.01	0.00	0.08	-0.02	
Higher Education Price Index	1.11	2.24	4.53	4.13	3.41	3.31	2.84	4.92	3.94	2.80	04/01/2005
Consumer Price Index+6%	2.07	5.45	9.15	11.26	10.42	9.84	8.97	9.55	12.84	8.71	04/01/2005
Large Cap U.S. Equities	-0.40	10.12	20.69	6.41	14.14	13.03	12.08	20.85	-16.46	9.70	01/01/2006
S&P 500 Index (Cap Wtd)	4.28	15.29	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	10.47	
Difference	-4.68	-5.17	-3.87	-3.60	-0.91	-1.25	-0.78	-5.44	1.65	-0.77	
IM U.S. Large Cap Equity (MF) Median	3.70	15.15	25.35	7.95	14.27	13.79	12.16	26.50	-19.78	9.96	
Rank	82	76	71	74	53	60	51	69	34	57	
Parnassus:Value Eq;Inst (PFPWX)	-3.74	6.10	15.38	2.79	14.59	12.02	12.81	13.94	-13.61	12.69	07/01/2015
Custom R1000 Value Index	-2.17	6.62	13.06	4.34	11.45	11.71	11.08	11.46	-14.41	11.49	
Difference	-1.57	-0.52	2.32	-1.55	3.14	0.31	1.73	2.48	0.80	1.20	
IM U.S. Large Cap Value Equity (MF) Median	-1.19	7.98	15.85	7.01	10.19	9.63	8.84	12.63	-6.10	9.27	
Rank	95	75	53	97	5	13	1	41	94	2	
Brown Adv Sust Gro;Inst (BAFWX)	2.94	14.16	27.47	7.88	16.39	17.75	16.32	39.07	-30.90	17.33	05/01/2020
Russell 1000 Grth Index	8.33	20.70	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	20.66	
Difference	-5.39	-6.54	-6.01	-3.40	-2.95	-0.89	-0.01	-3.61	-1.76	-3.33	
IM U.S. Large Cap Growth Equity (MF) Median	6.74	20.13	32.48	7.85	16.11	16.13	14.27	40.78	-31.30	17.40	
Rank	84	86	83	50	47	17	5	64	43	53	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2023 with monthly performance held constant. Inception date refers to the client inception date and represents the first full month following initial funding. Mutual fund performance shown is product specific. Please refer to the addendum for details about the custom indices.



Cal Poly Humboldt Foundation
Comparative Performance

As of June 30, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	Since Incep.	Inception Date
Small Cap U.S. Equities	-5.67	1.30	8.28	2.08	9.17	7.78	7.62	15.00	-13.53	7.55	01/01/2014
Small Cap Custom Benchmark	-4.27	2.35	10.42	-2.47	7.01	6.90	7.04	16.61	-20.44	7.01	
Difference	-1.40	-1.05	-2.14	4.55	2.16	0.88	0.58	-1.61	6.91	0.54	
IM U.S. Small Cap Equity (MF) Median	-3.24	2.20	10.00	0.01	7.81	7.53	7.28	16.28	-17.18	7.19	
Rank	91	63	70	33	29	43	40	61	30	39	
Kennedy Cap ESG SMD;Inst (KESGX)	-5.67	1.30	10.20	1.44	9.90	N/A	N/A	16.56	-17.82	8.35	09/01/2023
Russell 2500 Index	-4.27	2.35	10.47	-0.29	8.31	8.44	7.99	17.42	-18.37	9.54	
Difference	-1.40	-1.05	-0.27	1.73	1.59	N/A	N/A	-0.86	0.55	-1.19	
IM U.S. SMID Cap Core Equity (MF) Median	-3.68	3.98	11.49	2.63	8.57	7.62	7.20	15.31	-14.65	10.17	
Rank	90	78	58	72	16	N/A	N/A	34	83	68	
Large Cap Non-U.S. Equities	1.67	5.32	10.45	-0.50	5.72	4.98	4.04	16.45	-17.17	4.36	01/01/2006
International Equity Custom Benchmark	-0.42	5.34	11.63	0.46	5.55	5.17	3.84	16.01	-16.00	4.51	
Difference	2.09	-0.02	-1.18	-0.96	0.17	-0.19	0.20	0.44	-1.17	-0.15	
IM International Equity (MF) Median	0.60	5.45	10.47	-0.69	5.40	4.77	3.76	15.22	-18.96	4.62	
Rank	34	52	51	49	45	47	43	39	42	60	
Boston Cmn ESG Imp Intl (BCAIX)	1.59	3.85	5.14	-3.38	3.83	3.62	2.94	11.53	-21.85	-5.02	09/01/2021
MSCI EAFE Index (USD) (Net)	-0.42	5.34	11.54	2.89	6.46	5.73	4.33	18.24	-14.45	2.16	
Difference	2.01	-1.49	-6.40	-6.27	-2.63	-2.11	-1.39	-6.71	-7.40	-7.18	
IM EAFE Core (MF) Median	-0.09	5.41	10.59	1.61	6.35	5.42	4.11	17.35	-15.44	0.81	
Rank	8	76	93	99	96	93	90	98	90	100	
Touchstone:Non-US ESG;IS (TROCX)	2.52	8.10	16.61	4.03	8.91	8.17	N/A	23.78	-16.93	18.05	09/01/2023
MSCI ACW Ex US Index (USD) (Net)	0.96	5.69	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	12.34	
Difference	1.56	2.41	4.99	3.57	3.36	3.00	N/A	8.16	-0.93	5.71	
IM ACWI Ex US Core (MF) Median	0.91	5.87	11.17	0.38	6.01	5.32	4.00	15.00	-16.67	12.18	
Rank	12	26	2	3	9	2	N/A	1	53	2	
Calvert Wid:Intl Eq;I (CWVIX)	0.86	3.94	5.26	0.44	7.26	7.18	4.93	15.56	-18.97	10.36	09/01/2023
MSCI EAFE Grth Index (USD) (Net)	-0.75	6.23	9.39	0.08	6.46	6.55	5.42	17.58	-22.95	12.57	
Difference	1.61	-2.29	-4.13	0.36	0.80	0.63	-0.49	-2.02	3.98	-2.21	
IM EAFE Growth (MF) Median	-0.08	6.38	11.35	-0.18	6.56	6.17	5.22	15.43	-23.33	13.16	
Rank	21	80	78	43	39	20	58	49	22	68	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2023 with monthly performance held constant. Inception date refers to the client inception date and represents the first full month following initial funding. Mutual fund performance shown is product specific. Please refer to the addendum for details about the custom indices.

Cal Poly Humboldt Foundation
Comparative Performance

As of June 30, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	Since Incep.	Inception Date
Fixed Income	0.15	-0.05	4.64	-2.59	0.18	1.28	1.62	6.97	-13.40	3.68	03/01/2006
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	3.03	
Difference	0.08	0.66	2.01	0.43	0.41	0.42	0.27	1.44	-0.39	0.65	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.26	-0.05	3.66	-2.96	0.25	1.14	1.47	6.29	-13.73	3.37	
Rank	67	50	16	34	54	41	37	25	40	36	
PIMCO:Tot Rtn;Inst (PTTRX)	0.38	0.37	4.33	-2.79	0.20	1.18	1.60	6.30	-14.08	3.89	04/01/2005
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	3.05	
Difference	0.31	1.08	1.70	0.23	0.43	0.32	0.25	0.77	-1.07	0.84	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.26	-0.05	3.66	-2.96	0.25	1.14	1.47	6.29	-13.73	3.41	
Rank	26	23	26	42	53	44	38	50	59	19	
Calvert Imp:Green Bd;I (CGBIX)	0.08	-0.22	4.48	-2.54	0.06	1.10	1.63	6.90	-12.78	-2.97	09/01/2021
ICE US Green Bond Index	0.47	0.42	4.58	-2.39	0.48	1.41	N/A	6.59	-12.76	-2.85	
Difference	-0.39	-0.64	-0.10	-0.15	-0.42	-0.31	N/A	0.31	-0.02	-0.12	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	-0.34	3.13	-3.10	-0.08	0.89	1.34	5.77	-13.66	-3.59	
Rank	78	43	17	16	40	34	23	14	17	15	
TIPS	0.92	0.76	2.87	-1.46	1.91	N/A	N/A	4.02	-11.89	2.27	12/01/2017
Bloomberg US Trsy US TIPS Index	0.79	0.70	2.71	-1.33	2.07	2.47	1.91	3.90	-11.85	2.44	
Difference	0.13	0.06	0.16	-0.13	-0.16	N/A	N/A	0.12	-0.04	-0.17	
IM U.S. TIPS (MF) Median	0.88	0.87	3.00	-1.39	2.00	2.29	1.60	3.70	-11.71	2.27	
Rank	42	60	52	52	54	N/A	N/A	40	56	49	
Vanguard Infl-Prot;Adm (VAIPX)	0.88	0.80	2.73	-1.41	1.97	2.35	1.83	3.79	-11.85	2.33	12/01/2017
Bloomberg US Trsy US TIPS Index	0.79	0.70	2.71	-1.33	2.07	2.47	1.91	3.90	-11.85	2.44	
Difference	0.09	0.10	0.02	-0.08	-0.10	-0.12	-0.08	-0.11	0.00	-0.11	
IM U.S. TIPS (MF) Median	0.88	0.87	3.00	-1.39	2.00	2.29	1.60	3.70	-11.71	2.27	
Rank	50	54	54	51	53	44	30	46	55	46	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2023 with monthly performance held constant. Inception date refers to the client inception date and represents the first full month following initial funding. Mutual fund performance shown is product specific. Please refer to the addendum for details about the custom indices.

Cal Poly Humboldt Foundation
Comparative Performance

As of June 30, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	Since Incep.	Inception Date
Real Estate	0.97	1.79	0.61	4.25	4.18	5.01	6.39	-1.91	6.49	6.73	01/01/2006
NCREIF ODCE Index (AWA) (Net)	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.47	-12.73	6.55	4.88	
Difference	1.64	5.02	10.61	3.23	1.91	1.56	0.92	10.82	-0.06	1.85	
RREEF America II LP	0.04	-0.23	-8.66	2.11	3.23	4.33	6.30	-15.40	7.65	5.60	07/01/2005
NCREIF ODCE Index (AWA) (Net)	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.47	-12.73	6.55	5.27	
Difference	0.71	3.00	1.34	1.09	0.96	0.88	0.83	-2.67	1.10	0.33	
Campus Store	1.77	3.58	7.28	6.89	N/A	N/A	N/A	7.27	9.92	6.89	07/01/2021
7% Flat Rate Index	1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference	0.06	0.14	0.28	-0.11	N/A	N/A	N/A	0.27	2.92	-0.11	
Stewart Building	1.78	3.58	7.30	N/A	N/A	N/A	N/A	7.29	5.39	6.53	01/01/2022
7% Flat Rate Index	1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference	0.07	0.14	0.30	N/A	N/A	N/A	N/A	0.29	-1.61	-0.47	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2023 with monthly performance held constant. Inception date refers to the client inception date and represents the first full month following initial funding. Mutual fund performance shown is product specific. Please refer to the addendum for details about the custom indices.

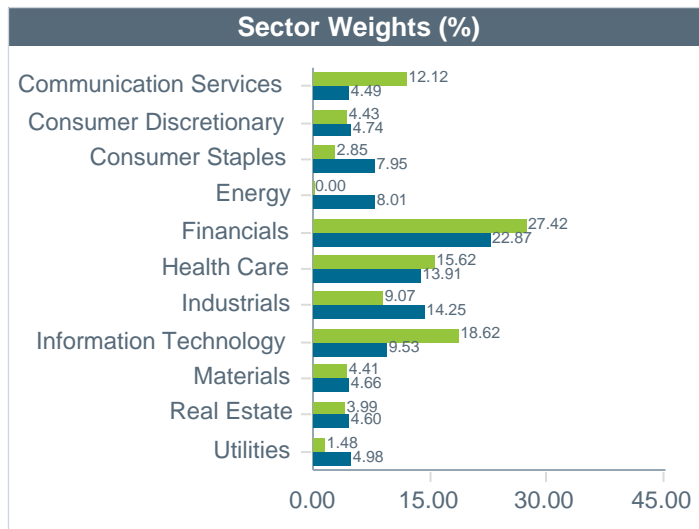
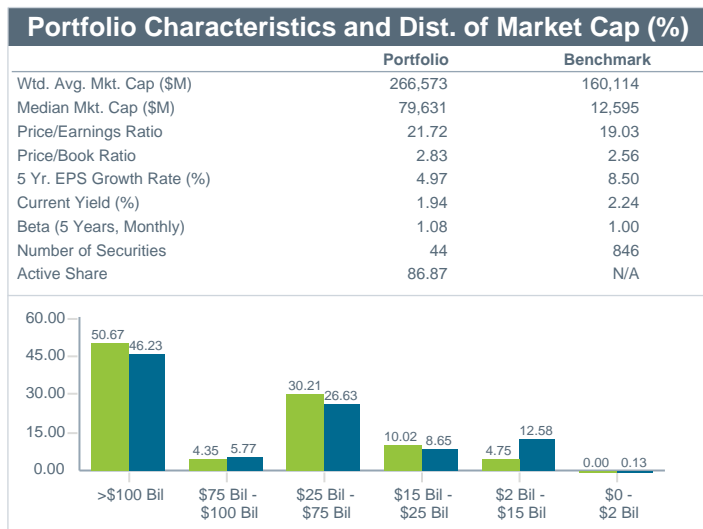
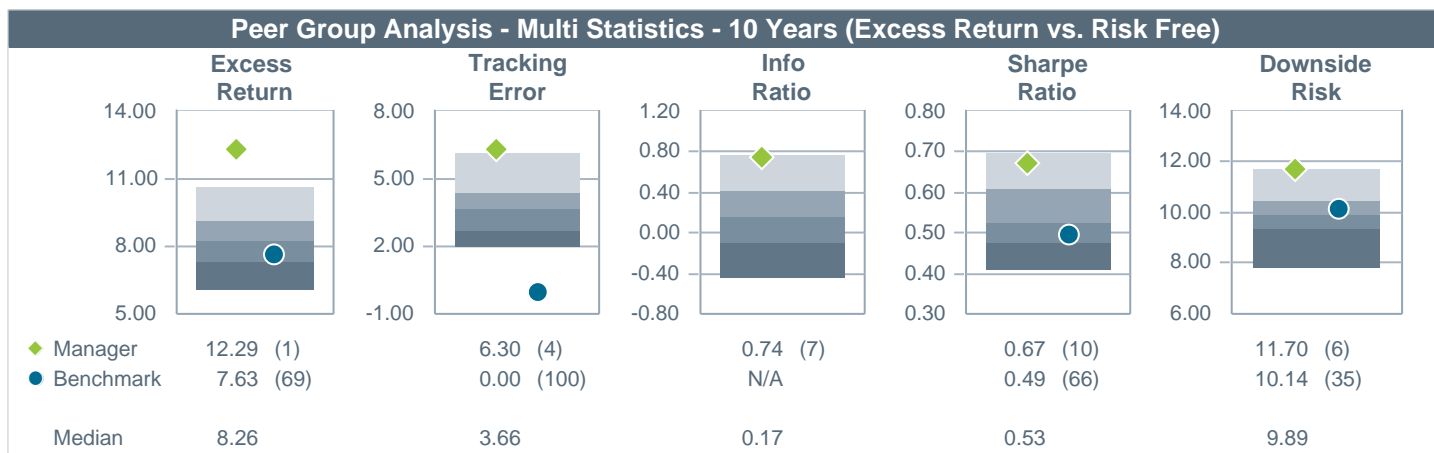
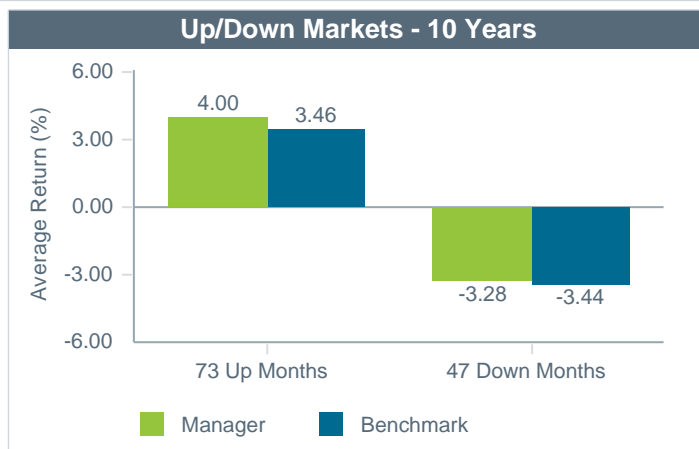
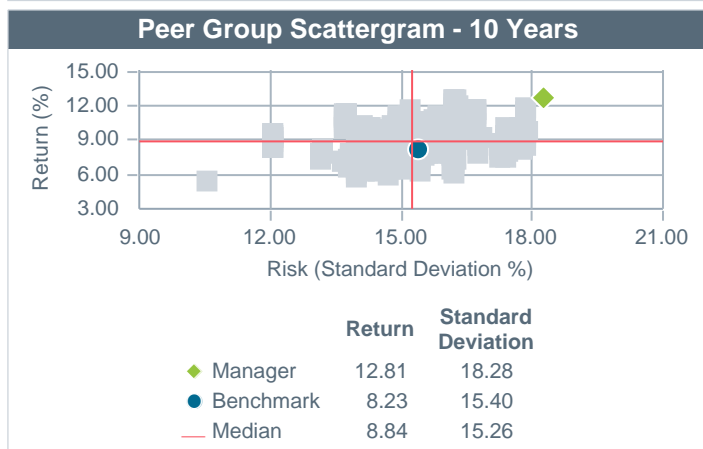
Managers	RVK Market Value (\$)	Principal Market Value (\$)	Difference (\$)
Parnassus:Value Eq;Inst (PPFWX)	8,115,552	8,115,552	-
Brown Adv Sust Gro;Inst (BAFWX)	8,691,952	8,691,952	-
Kennedy Cap ESG SMD;Inst (KESGX)	1,576,108	1,576,108	-
Boston Cmn ESG Imp Intl (BCAIX)	4,010,995	4,010,995	-
Touchstone:Non-US ESG;IS (TROCX)	4,265,868	4,265,868	-
Calvert Wld:Intl Eq;I (CWVIX)	4,029,214	4,029,214	-
Calvert Imp:Green Bd;I (CGBIX)	6,865,174	6,865,174	-
PIMCO:Tot Rtn;Inst (PTTRX)	3,395,376	3,395,376	-
Vanguard Infl-Prot;Adm (VAIPX)	1,940,187	1,940,187	-
RREEF America II LP	3,948,289	3,911,803	36,486
Principal Deposit Sweep Program	108,933	108,784	149
Subtotal	46,947,645	46,911,010	36,635
Cash Equivalents + Accrued Income		149	(149)
Subtotal	-	149	(149)
Total	46,947,645	46,911,159	36,486

RVK market value excludes Campus Store and Stewart Building, which is not reconcilable with Principal. RVK market value for RREEF America II LP includes a distribution income of \$36,486.26 to be paid in the following quarter. RVK market value for the Principal Deposit Sweep Program includes accrued income of \$148.78. As of 06/30/2024, the Total Fund market value includes \$6,809,334.24 of University Center investments.

Investment Manager Profiles



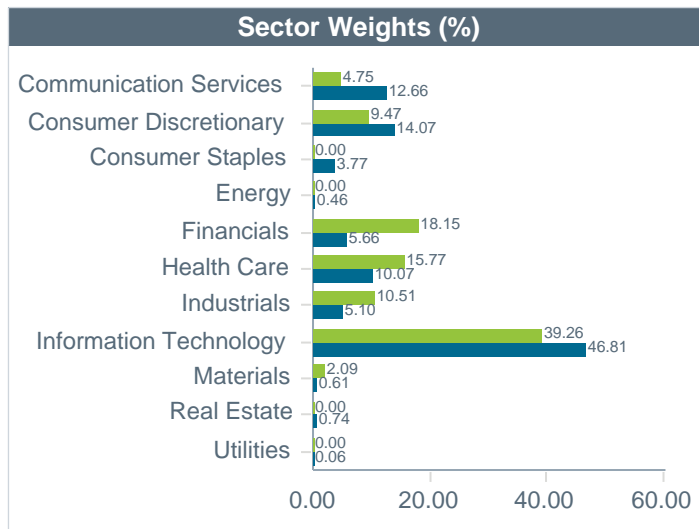
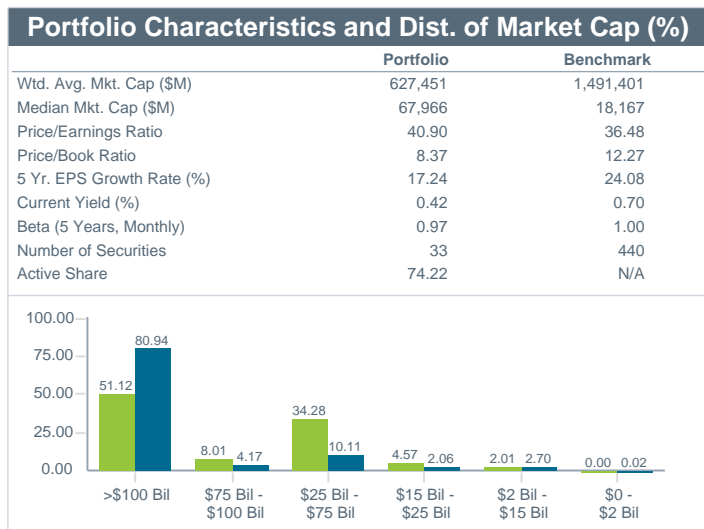
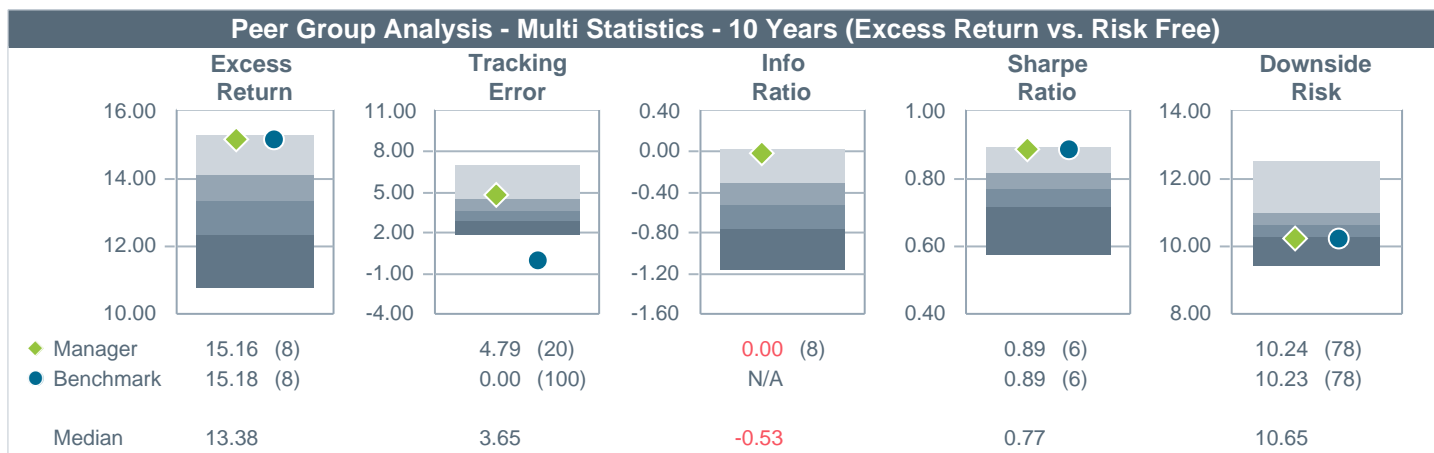
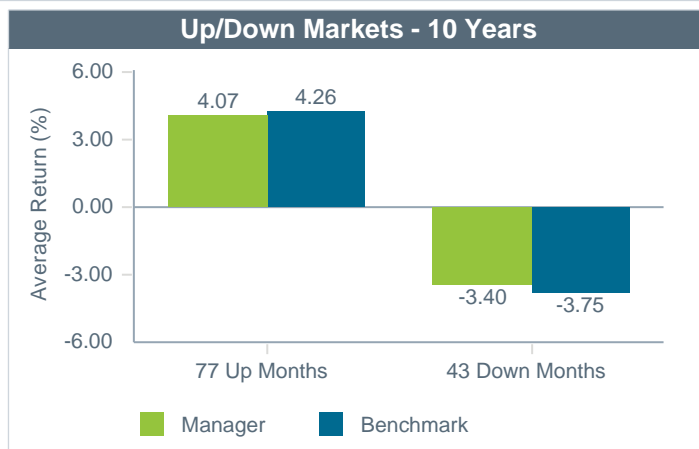
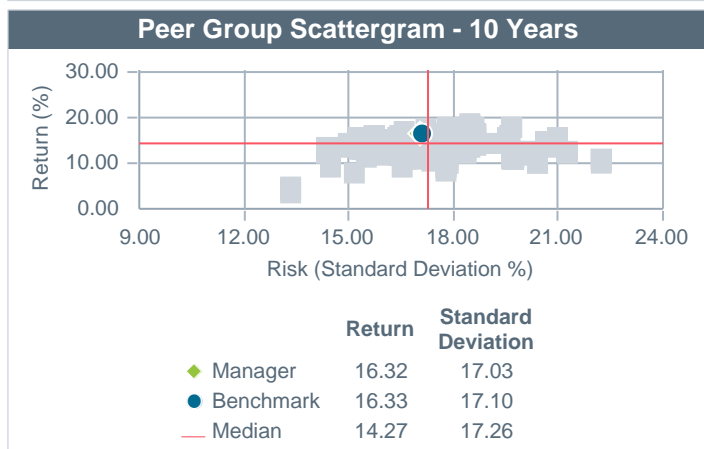
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-3.74	15.38	2.79	14.59	12.02	12.81	13.94	-13.61	31.37	27.72	33.57
Benchmark	-2.17	13.06	5.52	9.01	8.61	8.23	11.46	-7.54	25.16	2.80	26.54
Difference	-1.57	2.32	-2.73	5.58	3.41	4.58	2.48	-6.07	6.21	24.92	7.03
Peer Group Median	-1.19	15.85	7.01	10.19	9.63	8.84	12.63	-6.10	25.96	3.82	26.50
Rank	95	53	97	5	13	1	41	94	3	1	1
Population	402	391	363	329	318	285	396	400	386	394	388



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



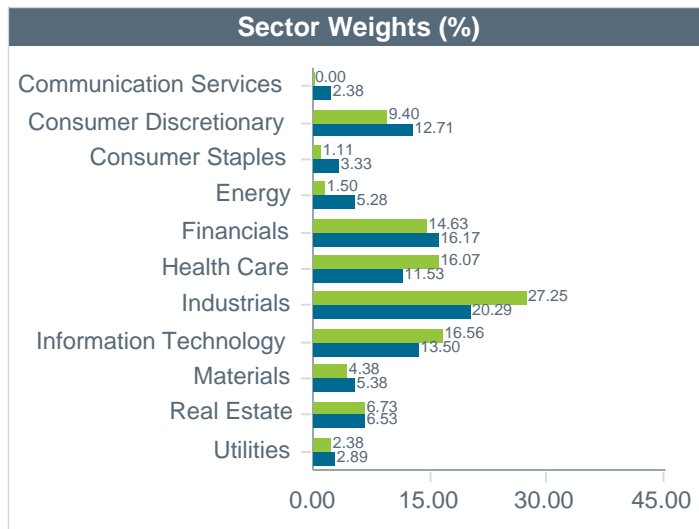
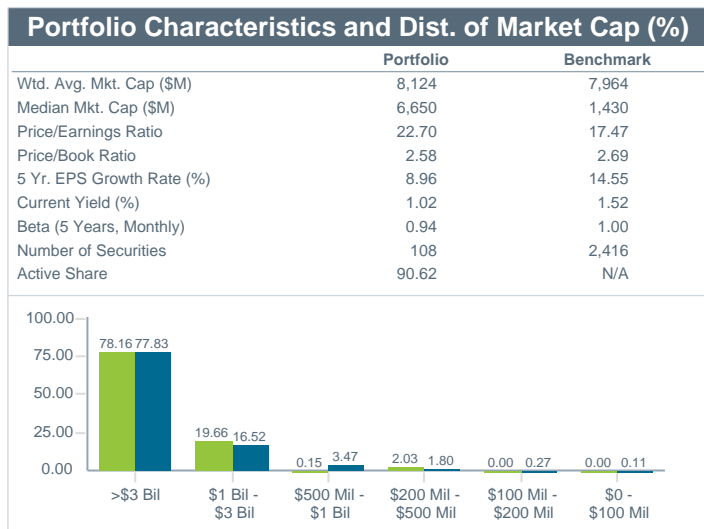
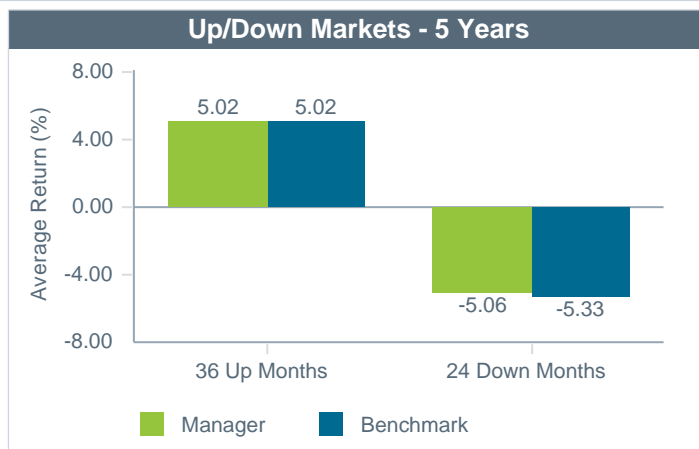
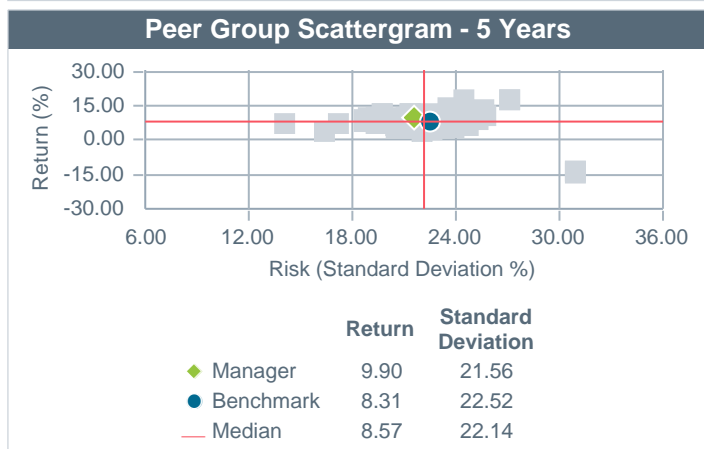
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.94	27.47	7.88	16.39	17.75	16.32	39.07	-30.90	30.07	39.09	35.05
Benchmark	8.33	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	-5.39	-6.01	-3.40	-2.95	-0.89	-0.01	-3.61	-1.76	2.47	0.60	-1.34
Peer Group Median	6.74	32.48	7.85	16.11	16.13	14.27	40.78	-31.30	22.39	35.62	33.26
Rank	84	83	50	47	17	5	64	43	7	32	33
Population	688	665	625	586	556	469	673	670	678	674	676



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



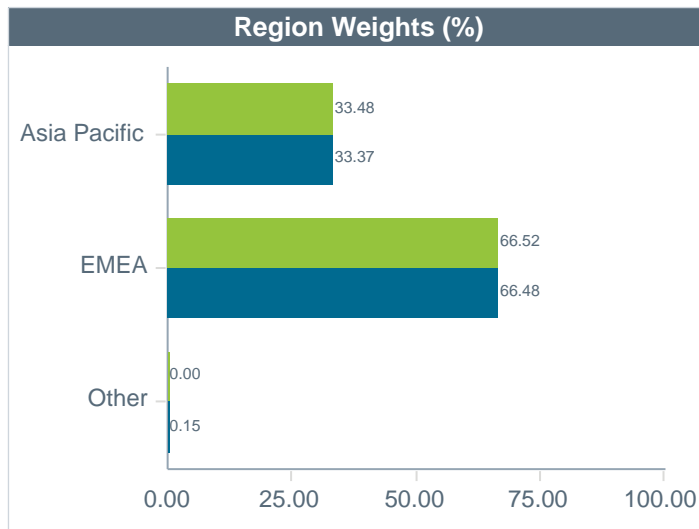
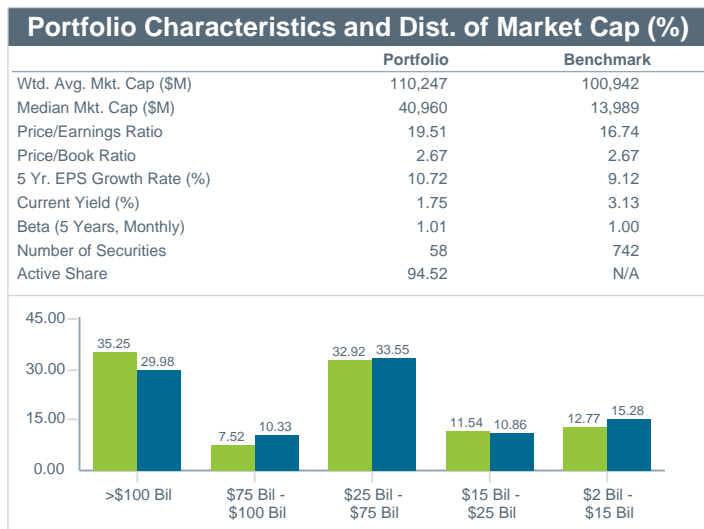
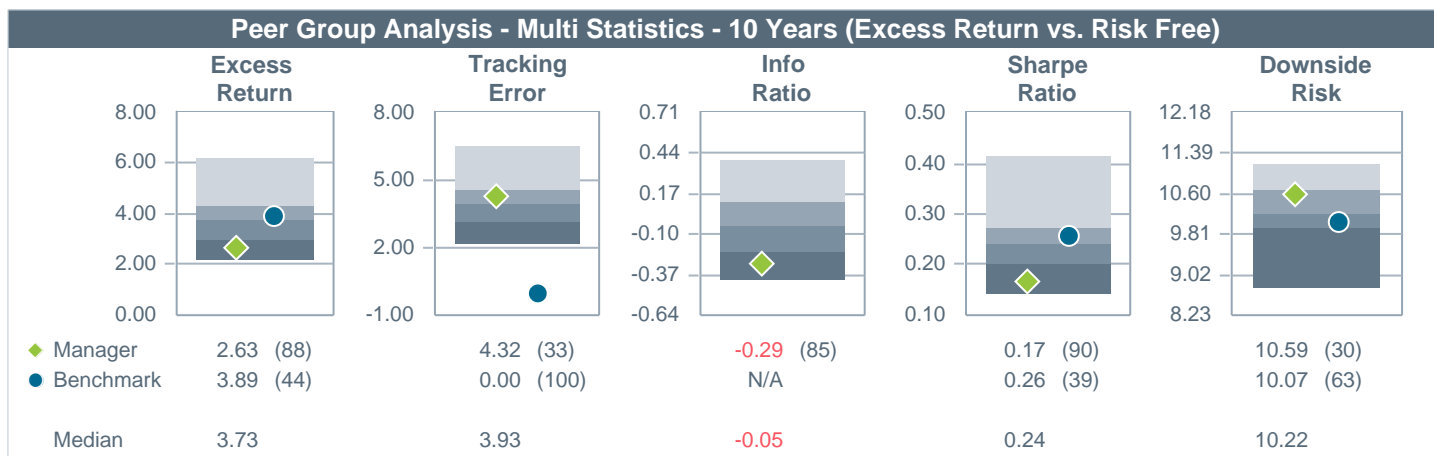
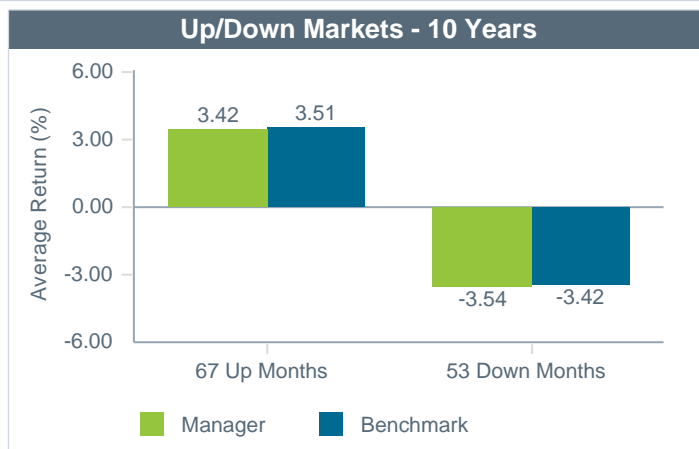
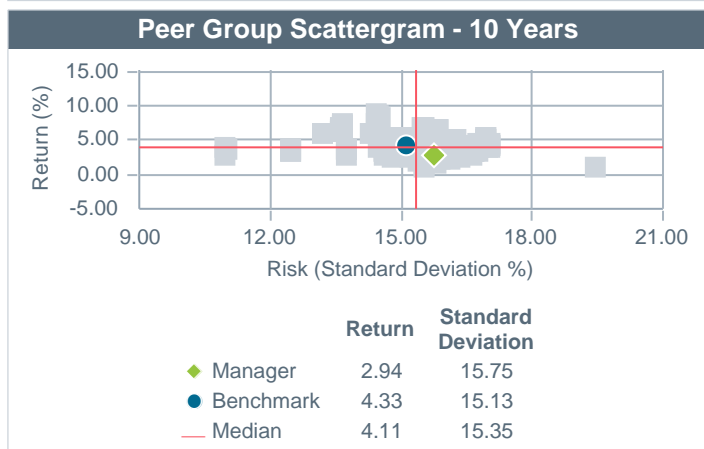
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-5.67	10.20	1.44	9.90	N/A	N/A	16.56	-17.82	25.47	20.98	N/A
Benchmark	-4.27	10.47	-0.29	8.31	8.44	7.99	17.42	-18.37	18.18	19.99	27.77
Difference	-1.40	-0.27	1.73	1.59	N/A	N/A	-0.86	0.55	7.29	0.99	N/A
Peer Group Median	-3.68	11.49	2.63	8.57	7.62	7.20	15.31	-14.65	26.01	8.64	24.76
Rank	90	58	72	16	N/A	N/A	34	83	54	8	N/A
Population	202	202	201	180	170	130	206	208	205	215	222



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



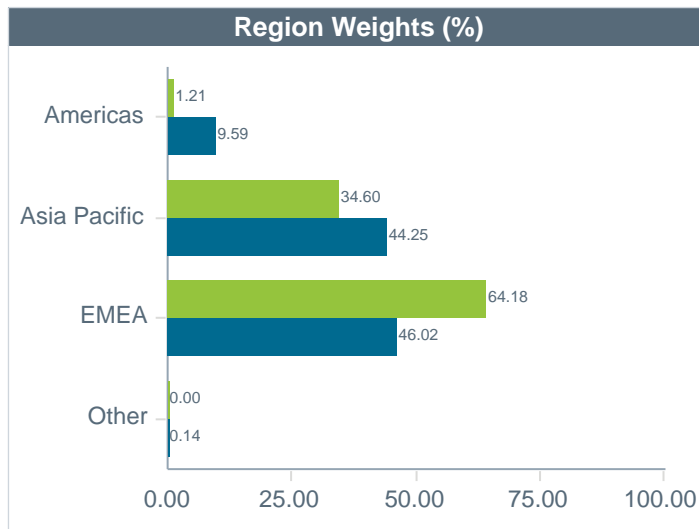
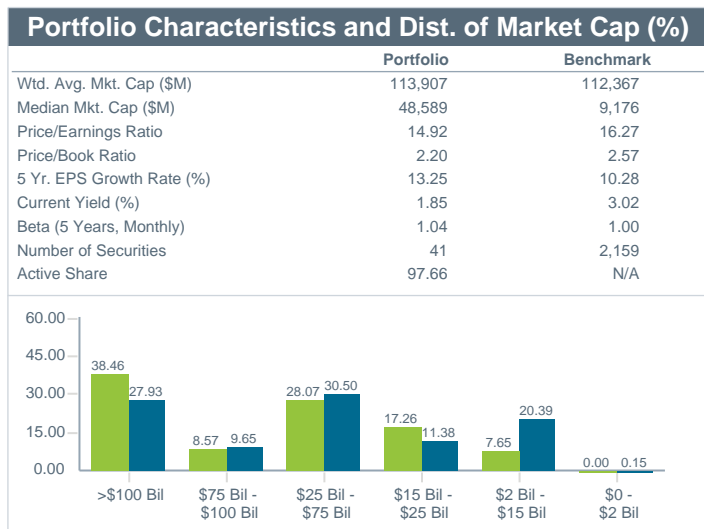
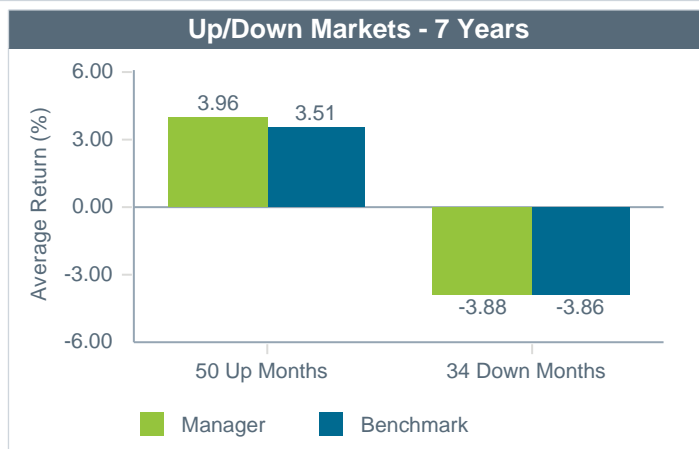
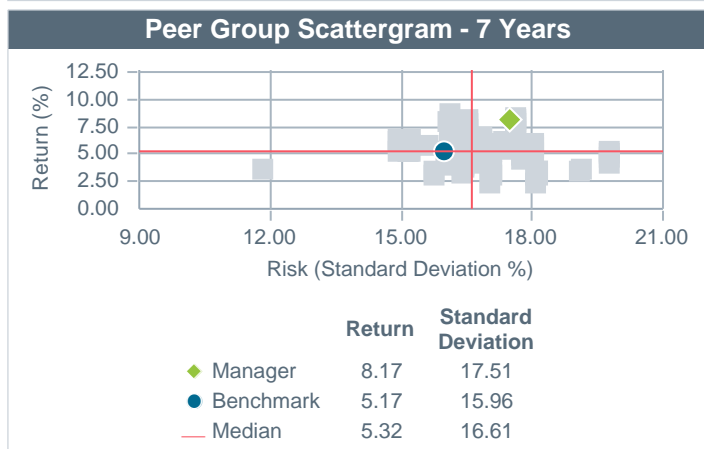
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.59	5.14	-3.38	3.83	3.62	2.94	11.53	-21.85	3.47	18.55	23.74
Benchmark	-0.42	11.54	2.89	6.46	5.73	4.33	18.24	-14.45	11.26	7.82	22.01
Difference	2.01	-6.40	-6.27	-2.63	-2.11	-1.39	-6.71	-7.40	-7.79	10.73	1.73
Peer Group Median	-0.09	10.59	1.61	6.35	5.42	4.11	17.35	-15.44	10.83	8.97	21.87
Rank	8	93	99	96	93	90	98	90	95	11	33
Population	271	271	271	271	271	224	279	296	316	335	361



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



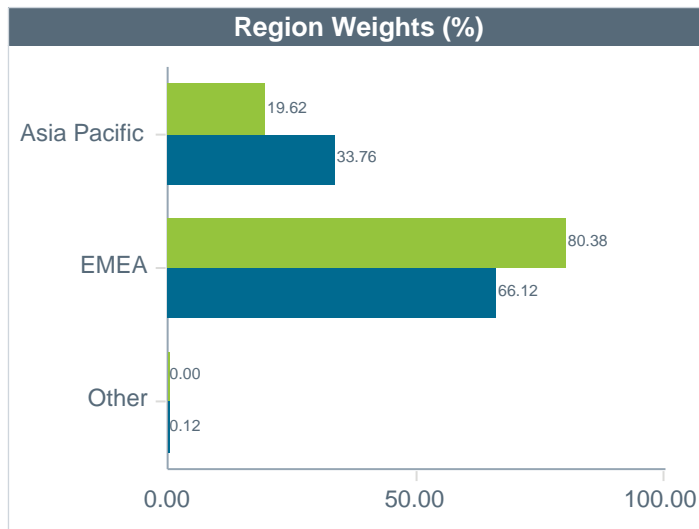
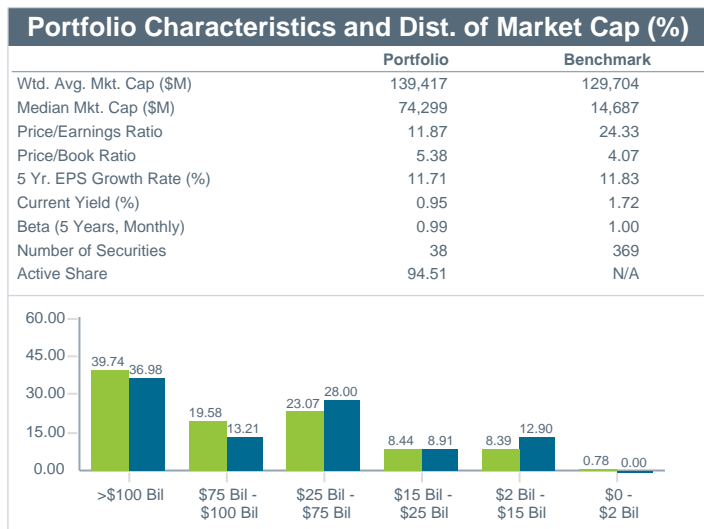
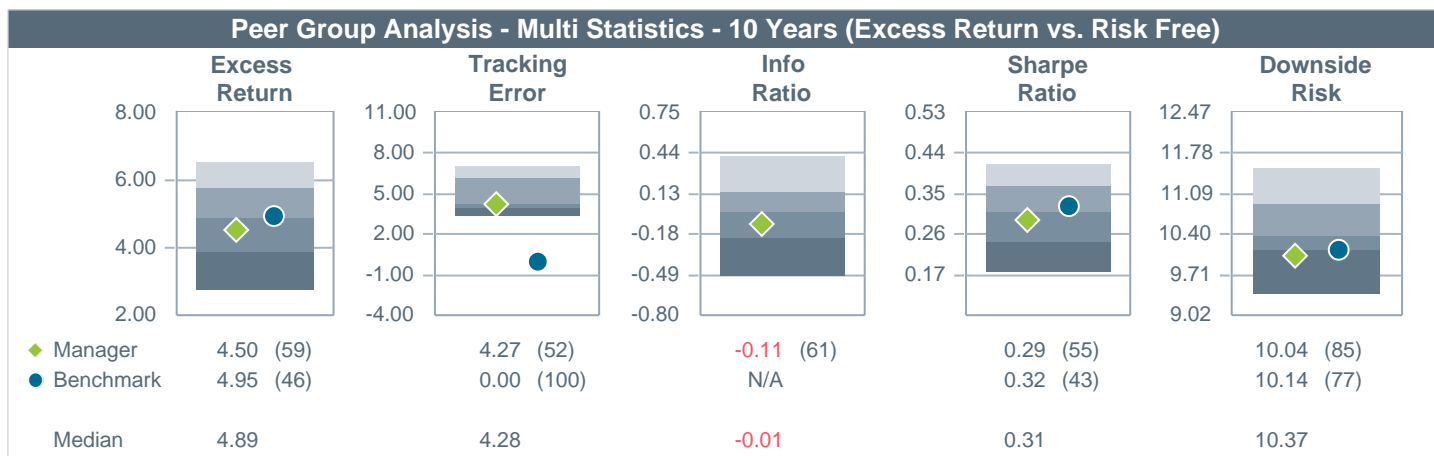
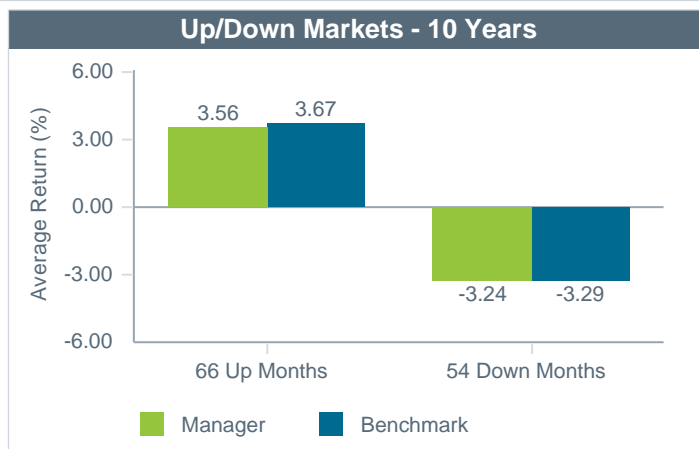
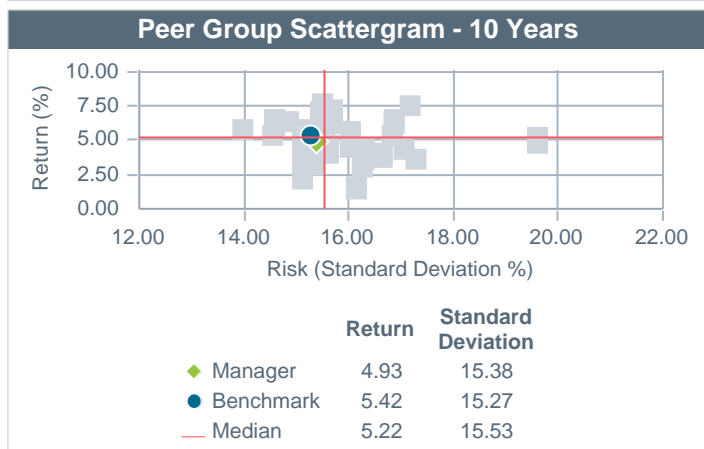
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.52	16.61	4.03	8.91	8.17	N/A	23.78	-16.93	12.24	14.68	21.59
Benchmark	0.96	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65	21.51
Difference	1.56	4.99	3.57	3.36	3.00	N/A	8.16	-0.93	4.42	4.03	0.08
Peer Group Median	0.91	11.17	0.38	6.01	5.32	4.00	15.00	-16.67	8.87	13.50	22.78
Rank	12	2	3	9	2	N/A	1	53	18	39	66
Population	154	154	154	154	154	119	165	172	174	185	195



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

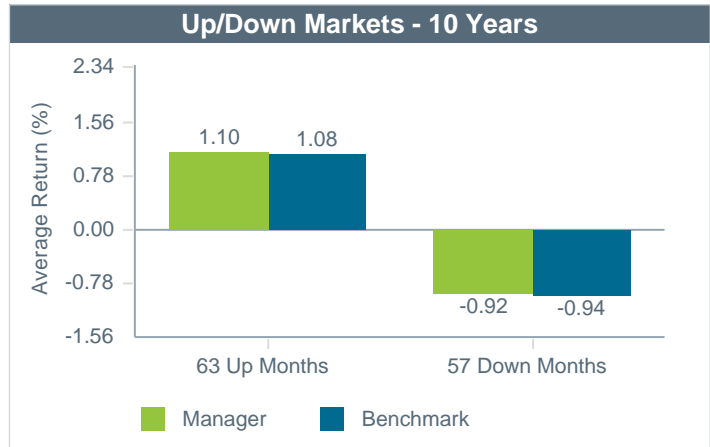
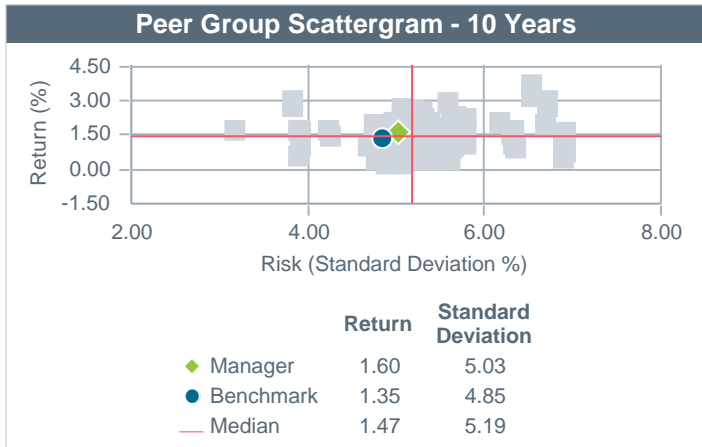


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.86	5.26	0.44	7.26	7.18	4.93	15.56	-18.97	12.28	17.91	31.06
Benchmark	-0.75	9.39	0.08	6.46	6.55	5.42	17.58	-22.95	11.25	18.29	27.90
Difference	1.61	-4.13	0.36	0.80	0.63	-0.49	-2.02	3.98	1.03	-0.38	3.16
Peer Group Median	-0.08	11.35	-0.18	6.56	6.17	5.22	15.43	-23.33	8.92	19.00	27.87
Rank	21	78	43	39	20	58	49	22	22	61	18
Population	87	87	87	87	87	77	92	92	104	108	114



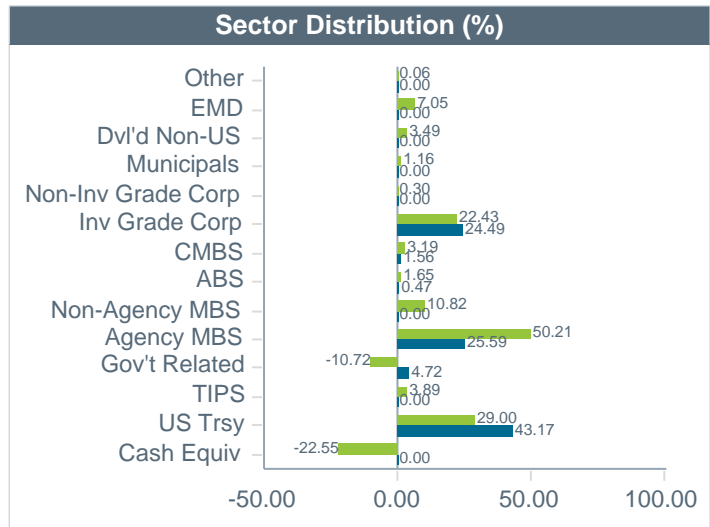
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.38	4.33	-2.79	0.20	1.18	1.60	6.30	-14.08	-0.84	8.87	8.26
Benchmark	0.07	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.31	1.70	0.23	0.43	0.32	0.25	0.77	-1.07	0.71	1.36	-0.46
Peer Group Median	0.26	3.66	-2.96	0.25	1.14	1.47	6.29	-13.73	-0.94	8.58	9.33
Rank	26	26	42	53	44	38	50	59	43	42	76
Population	334	323	293	277	240	183	327	318	312	308	307



Portfolio Characteristics

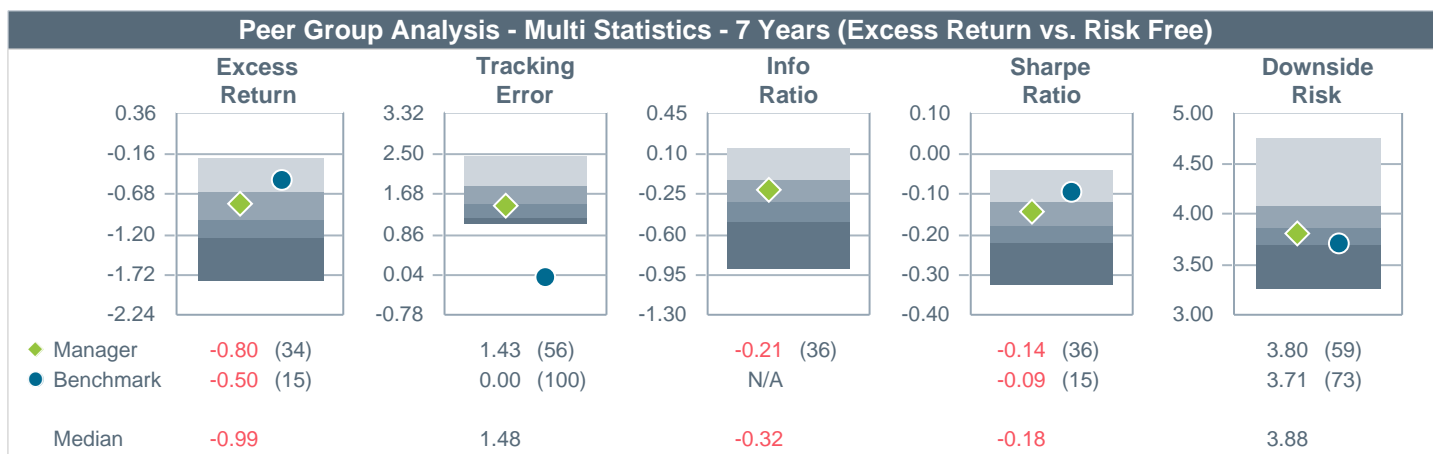
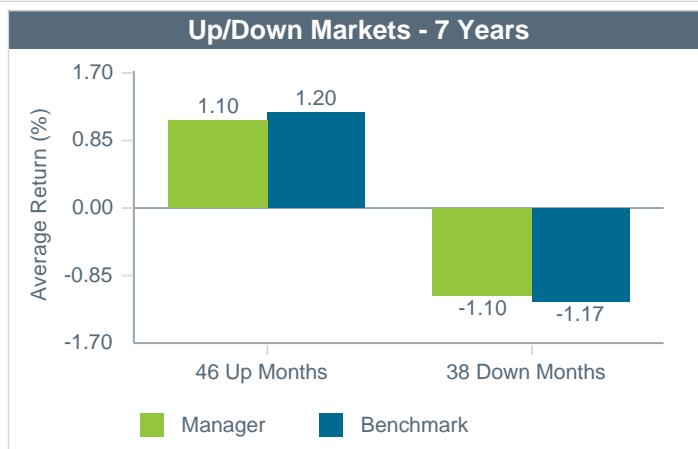
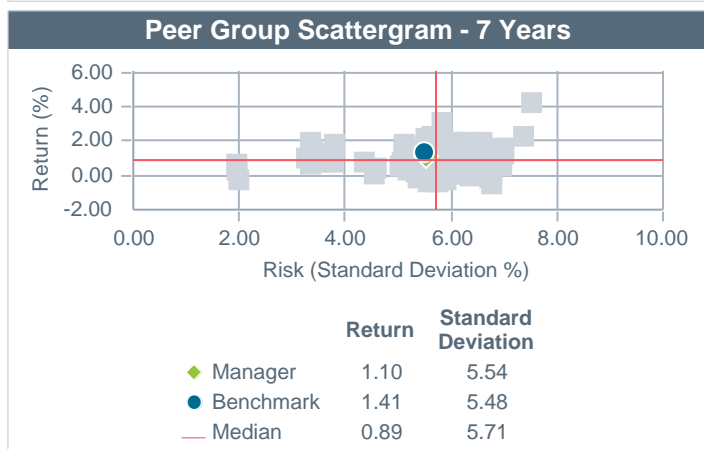
	Portfolio	Benchmark
Effective Duration	5.88	6.13
Spread Duration	3.83	N/A
Avg. Maturity	7.98	8.43
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	5.31	5.00
Coupon Rate (%)	4.20	3.30
Current Yield (%)	N/A	N/A
Holdings Count	7,776	13,617



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of Pooled Funds.

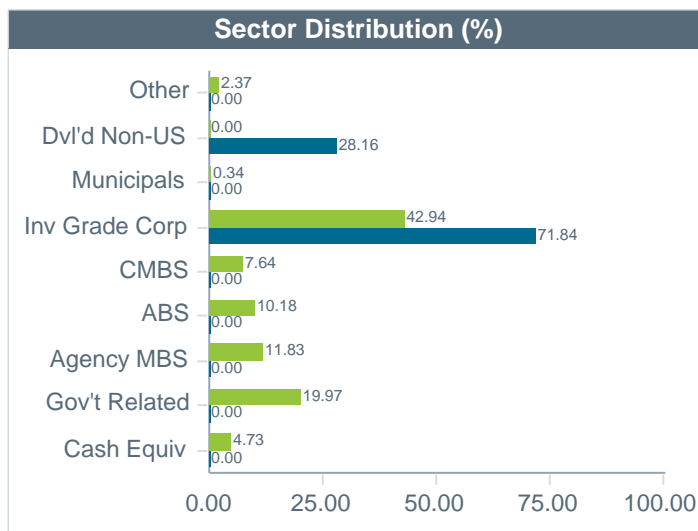


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.08	4.48	-2.54	0.06	1.10	1.63	6.90	-12.78	-1.67	7.18	8.34
Benchmark	0.47	4.58	-2.39	0.48	1.41	N/A	6.59	-12.76	-1.58	8.49	9.86
Difference	-0.39	-0.10	-0.15	-0.42	-0.31	N/A	0.31	-0.02	-0.09	-1.31	-1.52
Peer Group Median	0.21	3.13	-3.10	-0.08	0.89	1.34	5.77	-13.66	-1.33	8.16	8.76
Rank	78	17	16	40	34	23	14	17	66	82	70
Population	511	500	469	441	407	323	510	509	514	509	531



Portfolio Characteristics

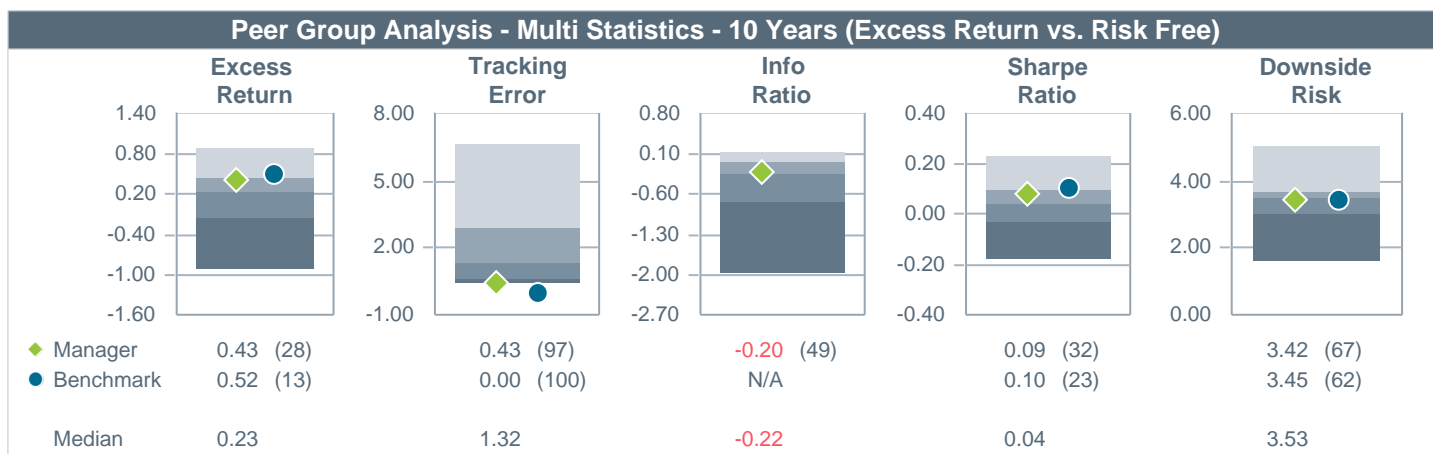
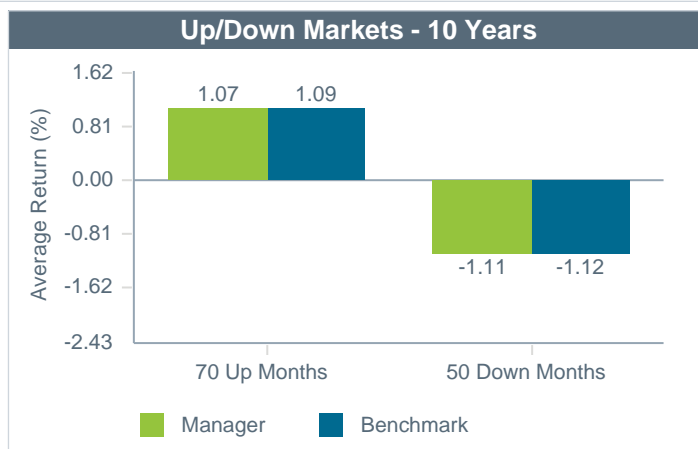
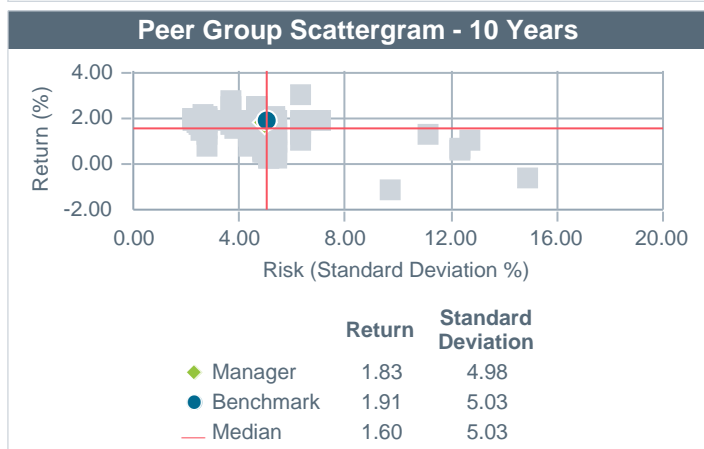
	Portfolio	Benchmark
Effective Duration	5.79	5.44
Spread Duration	N/A	N/A
Avg. Maturity	6.57	8.02
Avg. Quality	Aa3	A2
Yield To Maturity (%)	5.51	N/A
Coupon Rate (%)	3.40	N/A
Current Yield (%)	3.76	N/A
Holdings Count	185	458



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of equity.

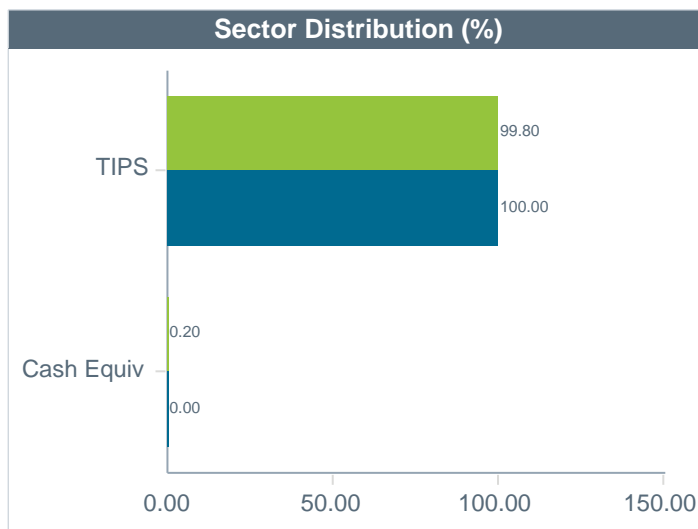


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.88	2.73	-1.41	1.97	2.35	1.83	3.79	-11.85	5.68	10.96	8.16
Benchmark	0.79	2.71	-1.33	2.07	2.47	1.91	3.90	-11.85	5.96	10.99	8.43
Difference	0.09	0.02	-0.08	-0.10	-0.12	-0.08	-0.11	0.00	-0.28	-0.03	-0.27
Peer Group Median	0.88	3.00	-1.39	2.00	2.29	1.60	3.70	-11.71	5.26	9.70	7.36
Rank	50	54	51	53	44	30	46	55	31	27	31
Population	218	205	192	183	170	131	205	203	202	199	214



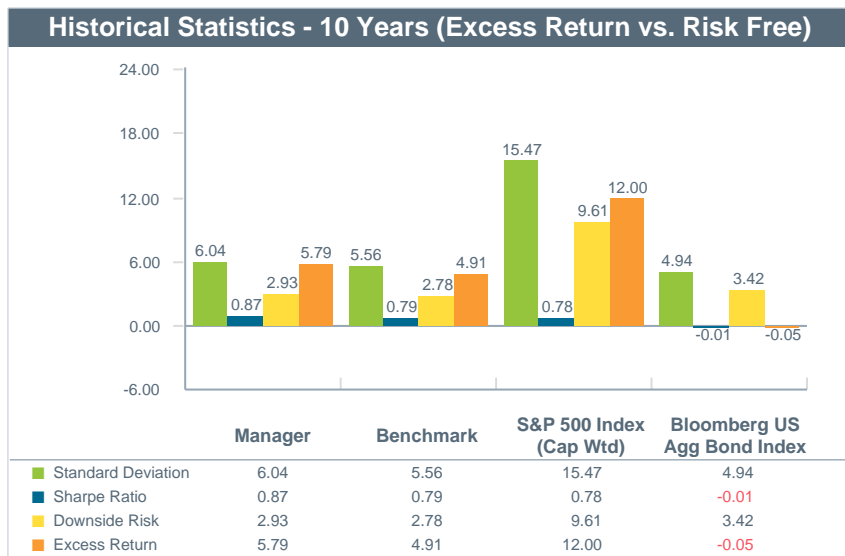
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.50	4.91
Spread Duration	N/A	4.91
Avg. Maturity	7.06	7.14
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	4.45	4.77
Coupon Rate (%)	1.00	0.91
Current Yield (%)	2.17	N/A
Holdings Count	57	48



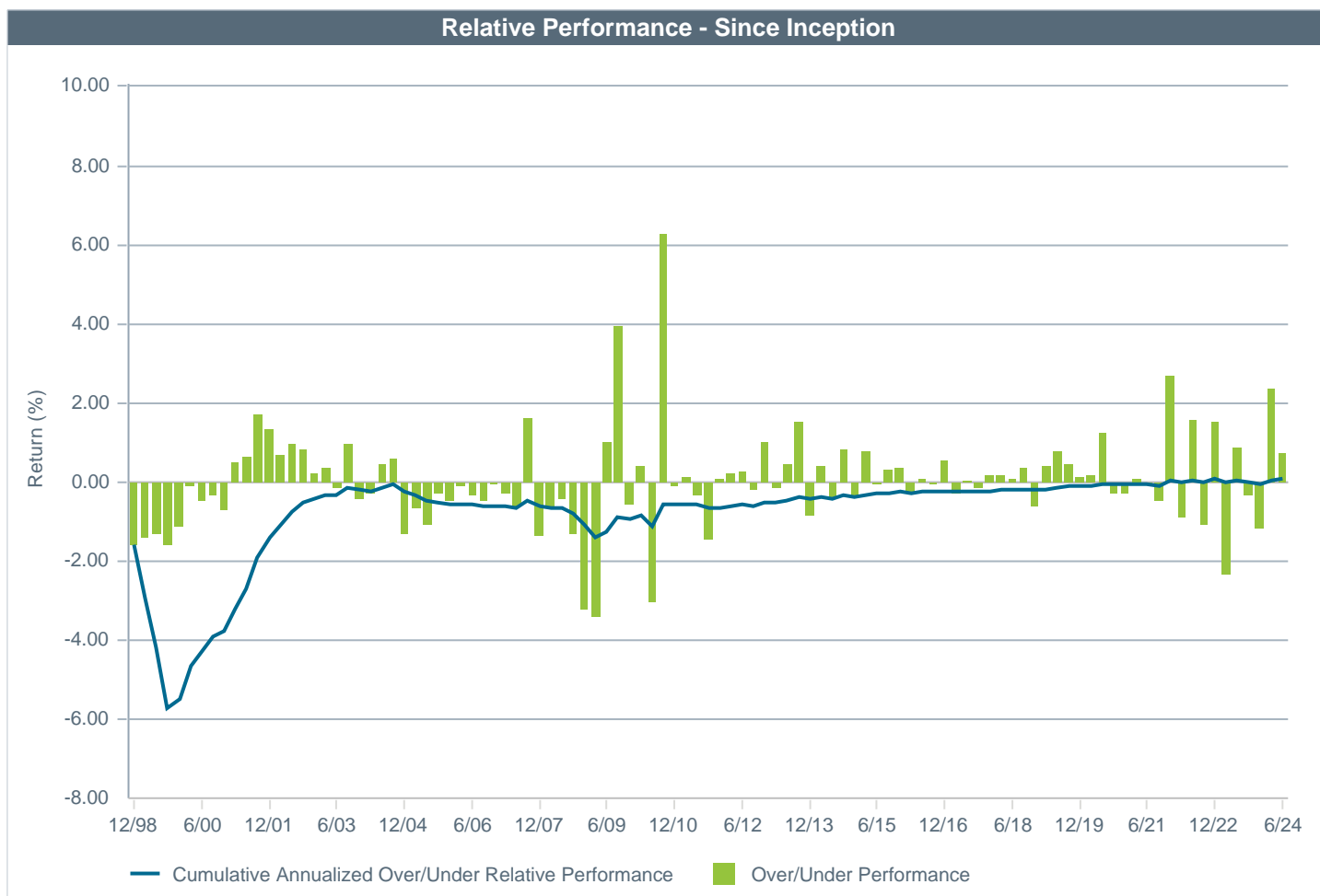
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.28	-7.79	3.07	4.20	5.31	7.31	-14.60	8.67	25.02	2.08	7.27
Benchmark	-0.45	-9.26	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19	5.34
Difference	0.73	1.47	1.17	1.04	0.95	0.90	-2.58	1.20	2.85	0.89	1.93



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.23
Russell 2000 Index	-0.24
MSCI EAFE Index (USD) (Net)	-0.34
MSCI Emg Mkts Index (USD) (Net)	-0.32
Bloomberg US Agg Bond Index	-0.37
Bloomberg US Trsy US TIPS Index	-0.26
Wilshire US REIT Index	-0.03
HFRI FOF Comp Index	-0.25
Bloomberg Cmdty Index (TR)	0.09
ICE BofAML 3 Mo US T-Bill Index	-0.71
Cons Price Index (Unadjusted)	0.28

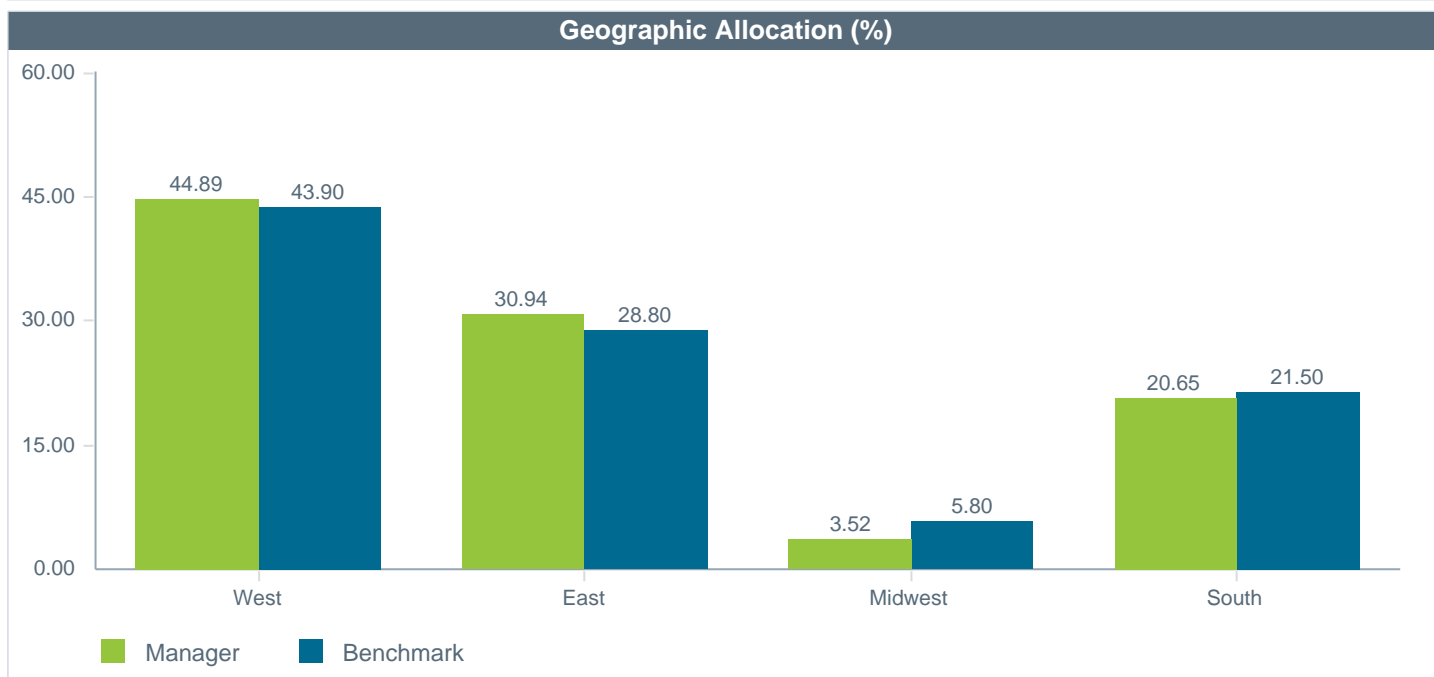
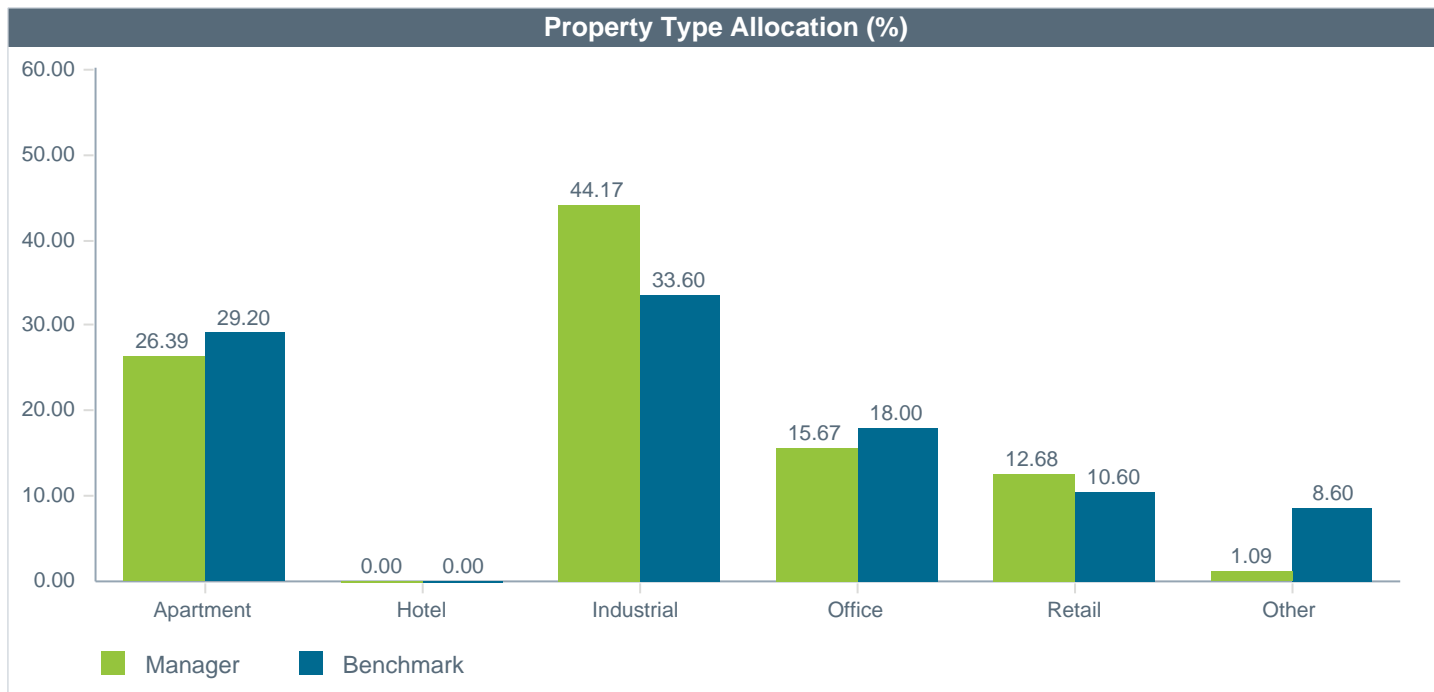


Investment Strategy

The Fund pursues a diversified core real estate strategy and emphasizes the active management of stable, well located properties among the four primary property types (office, industrial, retail and multi-family) in major metropolitan markets throughout the US. The Fund seeks to provide preservation of capital, a steady income dividend, enhanced returns from portfolio construction, active management, selective value-added investments, and long term liquidity. The Fund operates with a leverage limit of 35% with target leverage between 20-22% and may invest up to 10% of its gross assets in higher-risk, value-added real estate investment opportunities.

Investment Profile

Fund Inception	1998
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	16,288
Fund Leverage %	22.50
Portfolio Occupancy %	91.00
Cash Reserve %	1.49
Number of Investments	127
Number of Limited Partners	323



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of land and self-storage. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.



**Cal Poly Humboldt Foundation
Fee Schedule**

As of June 30, 2024

	Fee Schedule	Market Value As of 06/30/2024 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Parnassus:Value Eq;Inst (PFPWX)	0.65 % of Assets	8,115,552	52,751	0.65
Brown Adv Sust Gro;Inst (BAFWX)	0.63 % of Assets	8,691,952	54,759	0.63
Kennedy Cap ESG SMD;Inst (KESGX)	0.82 % of Assets	1,576,108	12,924	0.82
Boston Cmn ESG Imp Intl (BCAIX)	0.86 % of Assets	4,010,995	34,495	0.86
Touchstone:Non-US ESG;IS (TROCX)	0.91 % of Assets	4,265,868	38,819	0.91
Calvert Wld:Intl Eq;I (CWVIX)	0.89 % of Assets	4,029,214	35,860	0.89
PIMCO:Tot Rtn;Inst (PTTRX)	0.46 % of Assets	3,395,376	15,619	0.46
Calvert Imp:Green Bd;I (CGBIX)	0.48 % of Assets	6,865,174	32,953	0.48
Vanguard Infl-Prot;Adm (VAIPX)	0.10 % of Assets	1,940,187	1,940	0.10
RREEF America II LP	0.95 % of Assets	3,948,289	37,509	0.95
Principal Deposit Sweep Program	0.00 % of Assets	108,933	-	0.00
Campus Store		1,764,468	-	N/A
Stewart Building		2,800,000	-	N/A
Total Fund		51,512,114	317,629	0.62

Mutual fund fees are sourced from Morningstar and/or the investment manager. As of 06/30/2024, the Total Fund market value includes \$6,809,334.24 of University Center investments.

Addendum & Glossary



Performance Related Comments

- The RREEF America II LP market value includes the quarterly distribution held in cash in the RREEF account until transferred into the operating pool the month following quarter end.
- Performance for Parnassus:Value Eq;Inst (PFPWX) prior to 04/2016 is represented by Parnassus:Endeavor (PARWX).
- Fiscal year ends 06/30.
- Effective 05/27/2021, the Total Fund market value is inclusive of the University Center investments.
- Cash & Equivalents composite includes the impact of donated shares of stock and mutual funds.

Manager Transition Comments

- Target allocations were updated during 10/2020.
- During the third quarter of 2020, Craftsman Mall Property was incepted.
- During the second quarter of 2020, Intech US Lg Cap Grth (CF) and Vanguard 500 Idx:Adm (VFIAX) were liquidated while Brown Adv Sust Gro;Inst (BAFWX) was incepted.
- DFA Intl Sm Co;I (DFISX) was liquidated in 08/2020.
- Target allocations were updated during 08/2020.
- During the second quarter of 2021, 697 8th Street was incepted.
- During the third quarter of 2021, Vanguard Tot I S;Adm (VTIAX) and Vanguard Tot Bd;Adm (VBTLX) were liquidated while Boston Cmn ESG Imp Intl (BCAIX) and Calvert Imp:Green Bd;I (CGBIX) were incepted.
- During the fourth quarter of 2021, 1125 16th Street was incepted and, as a result of a custody transition, Principal Deposit Sweep Program was incepted.
- During the first quarter of 2022, as a result of the custody transition from Wells Fargo to Principal, the Wells Fargo Deposit Account was liquidated.
- During the third quarter of 2023, Craftsman North #1 and Craftsman North #2 was incepted.
- Target allocations were updated during 03/2023.
- During the fourth quarter of 2023, Craftsman North #3 was incepted.
- During the first quarter of 2024, Craftsman Mall Property, Craftsman North #1, Craftsman North #2, and Craftsman North #3 were liquidated.
- During the first quarter of 2024, T Rowe Price LC Val;I (TILCX), DFA US Small Cap;I (DFSTX), Dodge & Cox Intl Stck;I (DODFX), and American Funds EuPc;F3 (FEUPX) were liquidated while Calvert Wld:Intl Eq;I (CWVIX), Touchstone:Non-US ESG;IS (TROCX), and Kennedy Cap ESG SMD;Inst (KESGX) were funded.
- During 12/2023 Lord Abbett Div Gro;A (LAMAX) was gifted.
- During 01/2024 Lord Abbett Div Gro;A (LAMAX) was liquidated.

Custom Index Comments

- Actual Allocation Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2023 with monthly performance held constant.
- Custom R1000 Value Index consists of S&P 500 through 09/30/22; and R1000 Value Index thereafter.
- International Equity Custom Benchmark consists of MSCI ACW ex US Index (USD) (Net) through 08/31/23; and MSCI EAFE Index (USD) (Net) thereafter.
- Small Cap Custom Benchmark consists of Russell 2000 Index through 08/31/23; and Russell 2500 Index thereafter.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe.

The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.



Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.



Glossary

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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